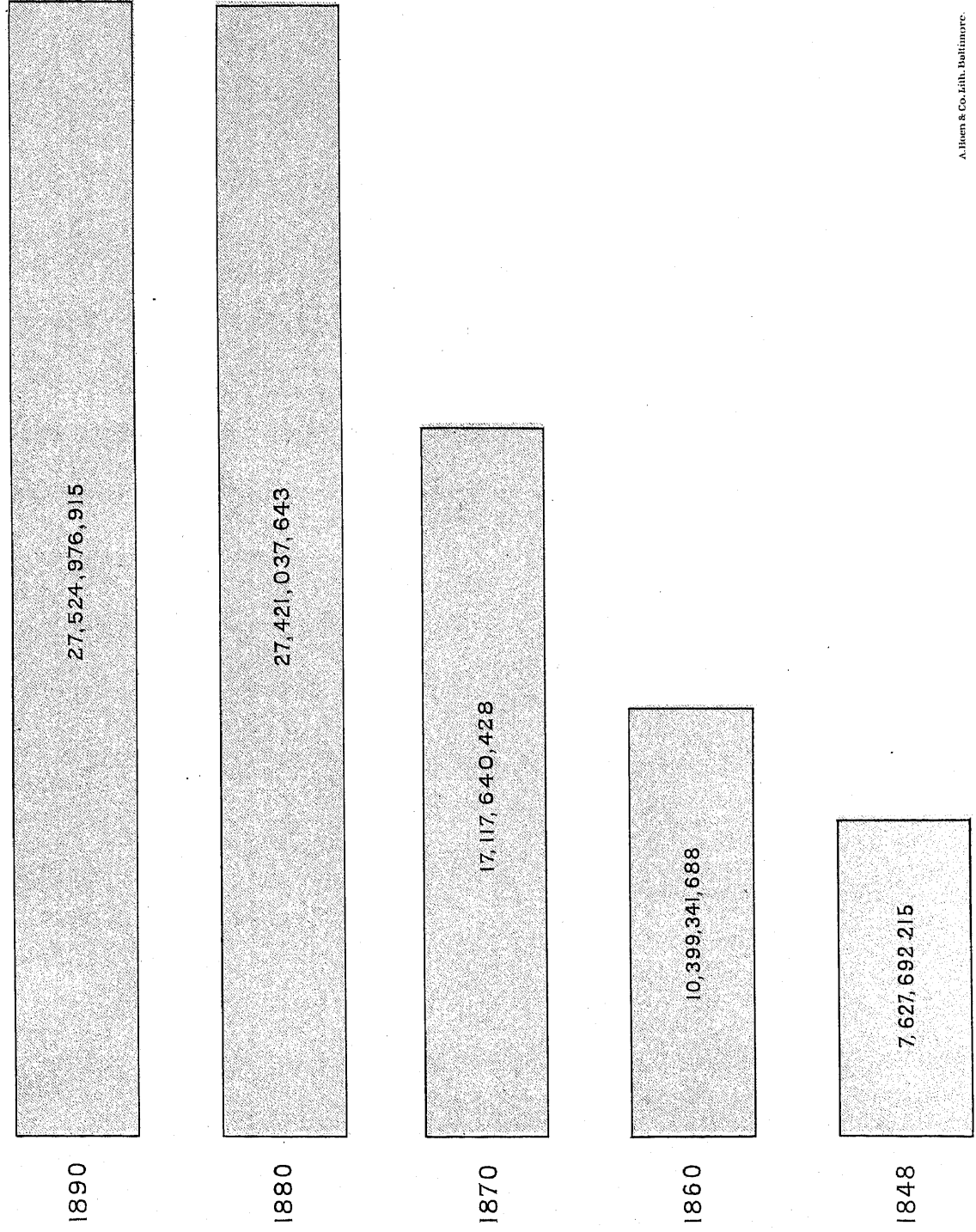

DEBT OF THE WORLD.

ELEVENTH CENSUS OF THE UNITED STATES
ROBERT P. PORTER, SUPERINTENDENT.

PUBLIC DEBT.

INCREASE
of the
NATIONAL DEBT OF THE WORLD
1848 TO 1890
4 BILLIONS = 1 INCH.



DEBT OF THE WORLD.

The aggregate national and local debt less sinking fund of the world on July 1, 1890, as shown by official reports and returns specially furnished this office, the details of which are hereinafter published, was as follows:

National debt of foreign countries	\$26, 633, 016, 811
Local debt of foreign countries	1, 689, 740, 252
National debt of United States	891, 960, 104
State and local debt of United States	1, 135, 210, 442
Total	30, 349, 927, 609

The above figures embrace the national indebtedness of 84 principal countries, the indebtedness of 363 principal and a large number of other foreign cities, and of all the departments of France and divisions of the United States. The countries represented contain, exclusive of China, four-fifths of the entire population of the world. Those not represented are parts of the uncivilized interiors of Asia and Africa, where debts, if they exist, are not reported, and consequently the entire indebtedness of the world is herein closely approximated.

According to the best authorities the national debt of the principal countries of the world has increased in the aggregate since 1848 as follows:

YEARS.	Aggregate debt.	Actual increase.	Per cent of increase.
1848.....	\$7, 627, 692, 215		
1860.....	10, 399, 341, 688	\$2, 771, 649, 473	36.34
1870.....	17, 117, 640, 428	6, 718, 298, 740	64.60
1880.....	27, 421, 037, 643	10, 303, 397, 215	60.19
1890.....	27, 524, 976, 915	103, 939, 272	0.38

No statistics of the foreign local debt for 1880 have been compiled, and therefore no comparison of changes therein during the census decade can be made.

Omitting the local debt of foreign nations, the debt of the world, total and per capita, for 1890 and 1880, may be thus stated:

CHARACTER OF DEBT.	DEBT LESS SINKING FUND.		Increase.	Decrease.	PER CAPITA.	
	1890	1880			1890	1880
Total	\$28, 660, 187, 357	\$28, 544, 316, 290	\$115, 871, 067		\$32.86	\$37.28
National debt of foreign countries.....	26, 633, 016, 811	25, 498, 520, 279	1, 134, 496, 532		32.90	35.64
National debt of United States.....	891, 960, 104	1, 922, 517, 364		\$1, 030, 557, 260	14.24	38.33
State and local debt of United States	1, 135, 210, 442	1, 123, 278, 647	11, 931, 795		18.13	22.40
DETAIL OF STATE AND LOCAL DEBT OF THE UNITED STATES.						
State	223, 997, 389	297, 244, 095		68, 246, 706	3.66	5.93
County	145, 048, 045	124, 105, 027	20, 943, 018		2.32	2.47
Municipal	724, 463, 060	684, 348, 843	40, 114, 217		11.57	13.64
School district.....	36, 701, 948	17, 580, 682	19, 121, 266		0.59	0.35

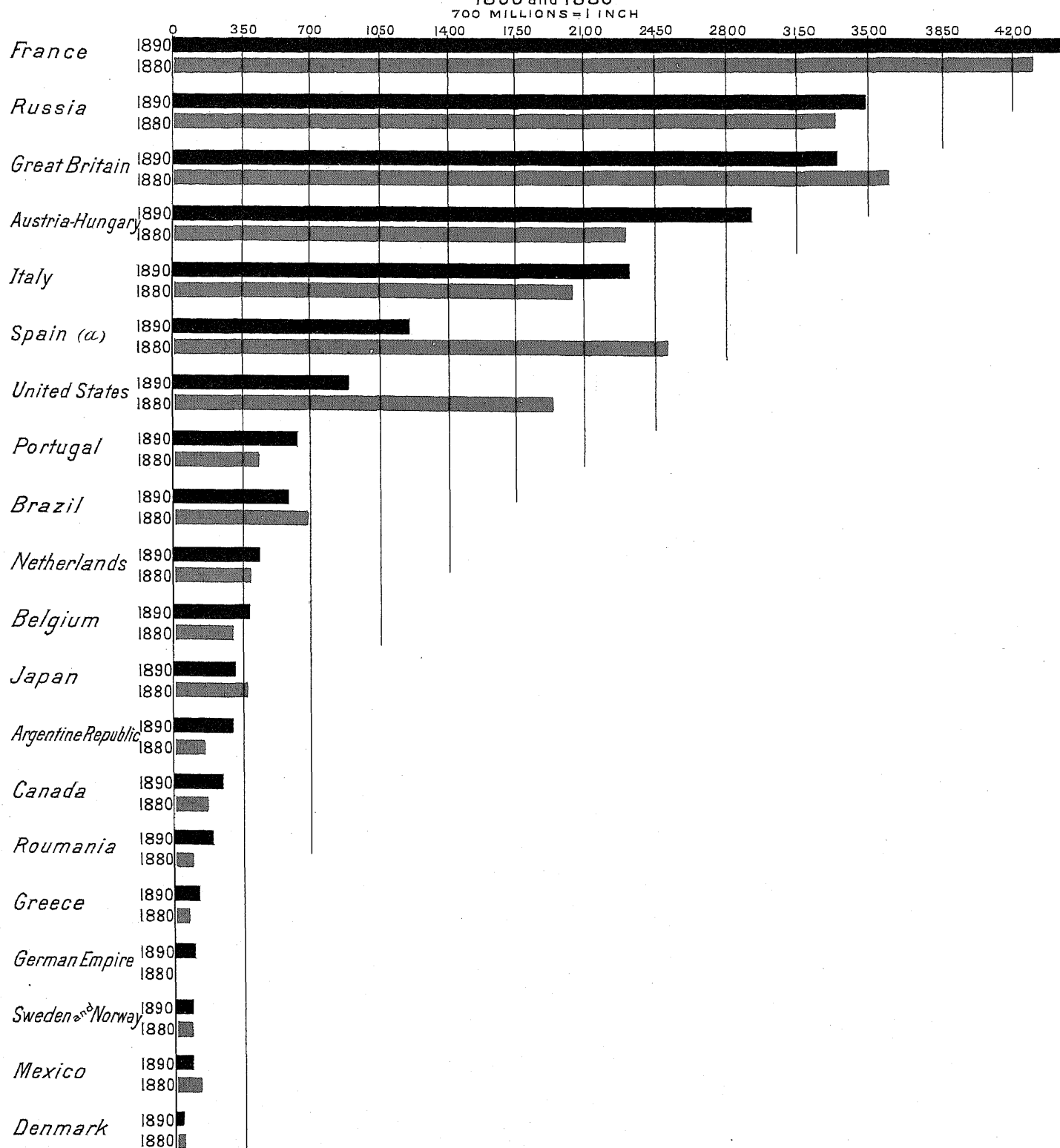
The individual fluctuations in the amounts of indebtedness of the 83 foreign countries reported for 1890 and 1880 have been considerable during the decade, and the aggregated indebtedness shows an increase of \$1,134,496,532, while the decrease of the national debt of the United States during the same period was \$1,030,557,260, thus making a net increase of only \$103,939,272 in the aggregated national debt of the world.

The total national debt of foreign countries for 1880, as stated, differs somewhat from that reported by the Tenth Census, as more countries are included, and of those reported in 1880 official and more recent reports have in a few instances required changes in amount. Only the external debt of China is included in the above aggregate, no report of its other debt being obtainable, and in computing the per capita of total both the population and indebtedness of that country are omitted.

The statistics of local indebtedness of the United States for 1890 are compiled from special reports furnished this office embracing returns from more than 30,000 places, the details of which are hereinafter published. The figures for 1880 are mainly from the reports of the Tenth Census, any changes therefrom being noted and explained in the detailed tables. Places not mentioned have no debt or make no returns of any.

To public officers, national and local, at home and abroad, this office takes the occasion to express its obligations for their cheerful co-operation in collecting and furnishing the information embraced in this compilation.

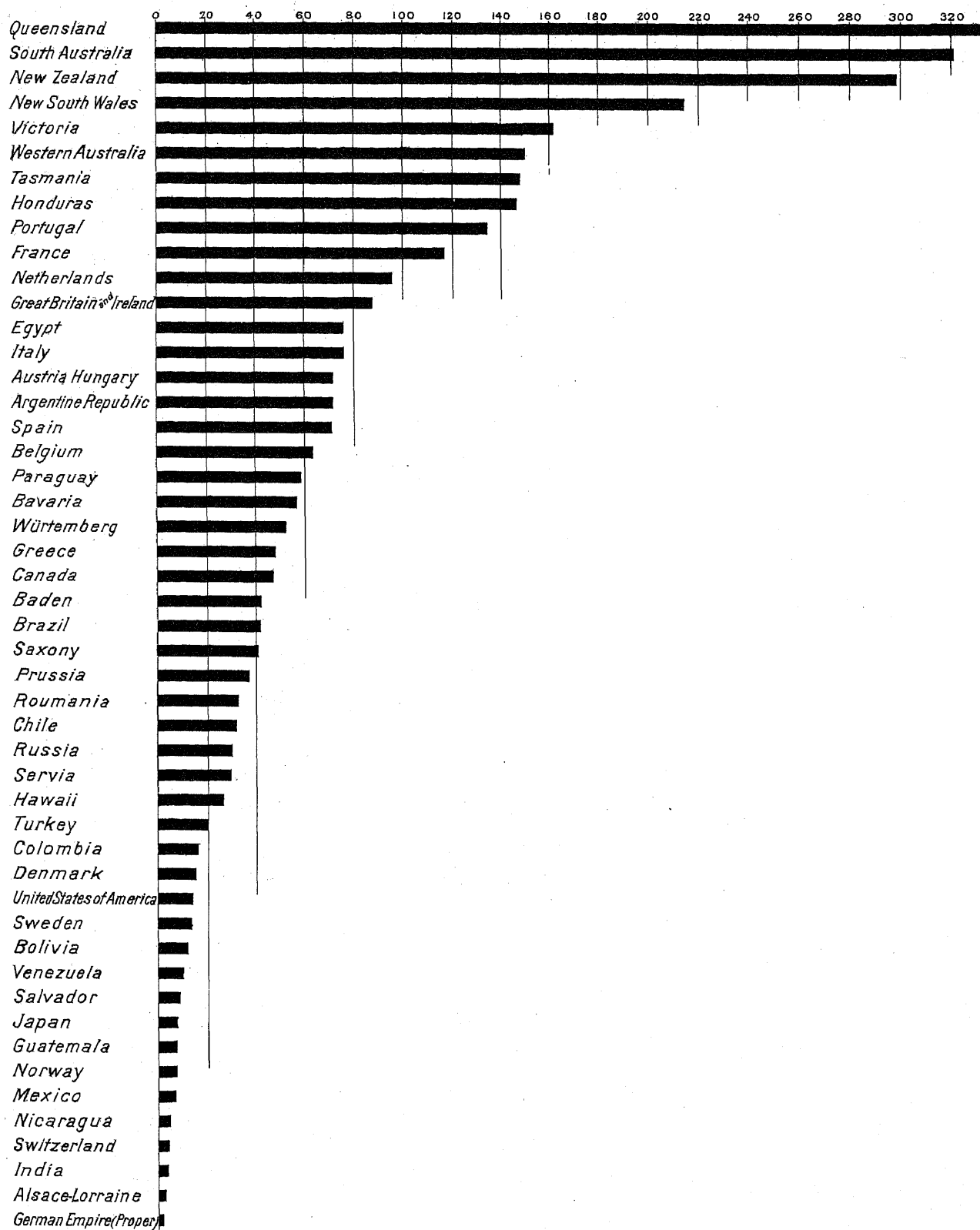
COMPARISON
of the
NATIONAL DEBTS OF THE PRINCIPAL COUNTRIES OF THE WORLD
1890 and 1880



a See note k, page 5.

NATIONAL DEBT OF FOREIGN COUNTRIES.

NATIONAL DEBT PER CAPITA OF THE PRINCIPAL COUNTRIES IN 1890
INCLUDING CERTAIN STATES OF THE GERMAN EMPIRE



NATIONAL DEBT OF FOREIGN COUNTRIES.

The accompanying tables show the national indebtedness of the principal foreign countries for the years 1890 and 1880. Having been compiled mainly from statements and reports kindly furnished at the request of this office by the proper financial officers of the respective countries, the details as herewith presented are probably fuller and more satisfactory than any heretofore published.

In some cases where an increase of indebtedness is shown such increase is due to aid given to private corporations or to the direct expenditures in the construction of railways or other public improvements, the value of which investment may be equal to or in excess of the expenditures therefor, but of which no account can well be taken in a summary of this character.

For purposes of comparison of the debt of any country between the two periods in question it has been found necessary to adopt a like monetary standard of value for each period, and the nominal value in gold of the standard in which the debt is stated has been used whenever known.

The population of the several nations is taken from the best data available and for the dates nearest 1880 and 1890 which it was practicable to obtain.

Owing to the delay of several of the countries in making up accounts, some of the debts reported for 1890 are in fact for 1889 and in a few cases for 1888, but in every instance the latest date was taken for which a report of the debt had been received.

From the summary following it will be seen that relatively the burden of national debt falls heavier upon the inhabitants of the principal foreign countries, except those of Germany, than upon those of this country. France in 1889 had a debt per capita of \$116.35, and it is understood that this does not include certain annuities of an unstated but large amount; Great Britain, though slowly decreasing its debt, had a burden at that time of \$87.79 per capita; Russia, \$30.79; Austria-Hungary, \$72.42; Italy, \$76.06; Belgium, \$63.10; the Netherlands, \$95.56, while that of the United States, as will be seen hereafter, was but \$14.24, and of its indebtedness a considerable part was made up of noninterest-bearing notes.

SUMMARY OF INDEBTEDNESS OF FOREIGN COUNTRIES.

[Compiled mainly from special reports furnished to this office by the respective countries.]

NAMES OF COUNTRIES.	POPULATION.		DEBT LESS SINKING FUND.		DEBT PER CAPITA.	
	1890	1880	1890	1880	1890	1880
Total	1, 191, 732, 692	1, 077, 573, 603	\$26, 633, 016, 811	\$25, 408, 520, 279	a\$32. 90	a\$35. 64
Argentine Republic.....	4, 046, 654	1, 736, 922	b291, 258, 621	b143, 206, 496	71. 98	82. 45
Austria-Hungary.....	40, 464, 808	37, 883, 619	c2, 930, 285, 523	c2, 282, 142, 074	72. 42	60. 24
Belgium.....	6, 030, 043	5, 520, 009	380, 504, 099	272, 249, 275	63. 10	49. 32
Bolivia.....	b1, 192, 162	1, 957, 352	b14, 703, 367	b29, 190, 000	12. 38	14. 92
Brazil.....	b14, 002, 335	d9, 930, 478	b585, 345, 927	b679, 420, 255	41. 80	68. 42
British Empire:						
Great Britain and Ireland.....	38, 165, 526	35, 241, 482	3, 350, 619, 563	3, 577, 746, 690	87. 79	101. 52
Dependencies—Africa:						
Cape of Good Hope.....	1, 428, 729	1, 136, 986	110, 817, 720	55, 034, 660	77. 56	48. 40
Mauritius.....	369, 302	300, 847	b8, 475, 983	b3, 893, 200	22. 95	10. 79
Natal.....	481, 361	361, 587	22, 028, 424	7, 132, 180	45. 76	19. 72
Dependencies—America:						
Bermuda.....	15, 534	12, 121	b41, 920	(c)	2. 70	-----
Canada.....	5, 000, 000	4, 324, 810	237, 533, 211	152, 451, 589	47. 51	35. 25
Dependencies—Asia:						
Ceylon.....	2, 900, 000	2, 761, 396	11, 184, 400	b1, 703, 275	3. 86	0. 62
India.....	269, 477, 728	253, 982, 595	f893, 168, 820	680, 494, 310	3. 31	2. 68

a The debt and population of China are not included in the computation of the per capita.

b Statesman's Year Book.

c In these amounts there is included debt of Hungary for 1880, \$536,051,184; for 1890, \$837,428,835.

d Almanach de Gotha.

e No report for 1880.

f The exchange value of a rupee in 1890 was about 35 cents, making the market value of the debt in United States currency about 30 per cent less than the amount stated.

SUMMARY OF INDEBTEDNESS OF FOREIGN COUNTRIES—Continued.

NAMES OF COUNTRIES.	POPULATION.		DEBT LESS SINKING FUND.		DEBT PER CAPITA.	
	1890	1880	1890	1880	1890	1880
British Empire—Great Britain and Ireland—Continued.						
Dependencies—Australia and Oceania:						
Fiji	125,441	142,000	\$678,800	(a)	\$5.41	-----
New South Wales	1,085,740	751,468	233,289,245	\$74,519,595	214.87	\$99.17
New Zealand	620,451	489,933	184,898,305	128,085,565	298.01	261.43
Queensland	387,463	213,525	129,204,750	66,245,430	333.46	310.25
South Australia	318,308	279,865	102,177,500	49,330,000	321.00	176.26
Tasmania	151,470	115,705	622,365,217	68,695,462	147.65	75.15
Victoria	1,111,258	802,346	179,614,005	102,538,500	161.63	118.01
Western Australia	43,332	29,708	6,509,736	1,692,100	150.23	56.96
Chile	2,605,926	2,283,568	c85,192,339	c85,762,665	31.96	37.56
China	b382,978,440	b362,447,183	d27,833,296	b210,861,790	0.07	0.03
Colombia	3,878,000	3,878,600	e63,451,583	e14,706,079	16.36	3.79
Denmark	2,108,000	1,980,259	33,004,722	27,618,982	15.66	13.95
France	38,218,903	37,072,048	f4,446,793,398	4,274,782,478	116.35	113.47
Dependencies—Africa:						
Madagascar	3,500,000	2,500,000	2,827,900	(a)	0.81	-----
Tunis	1,500,000	2,028,000	34,881,500	b24,125,000	23.25	11.90
German Empire (proper)	49,422,928	45,234,061	85,181,250	(g)	1.72	-----
States of Germany:						
Alsace-Lorraine	1,003,987	1,566,670	3,837,373	3,937,265	2.39	2.51
Anhalt	271,759	232,592	(h)	(h)	-----	-----
Baden	1,656,817	1,570,254	71,165,252	67,953,404	42.95	43.28
Bavaria	5,589,382	5,284,778	b318,637,917	b277,827,815	57.01	52.57
Bremen	180,309	156,723	16,217,400	5,459,025	89.94	34.83
Brunswick	403,029	349,367	16,070,850	20,535,252	41.36	58.78
Hamburg	624,199	453,869	59,202,946	34,972,998	94.85	77.06
Hesse	994,614	936,340	7,562,763	b6,040,916	7.60	6.45
Lippe	128,414	120,246	b192,875	b333,200	1.50	2.77
Lübeck	76,459	63,571	3,295,709	3,738,817	43.10	58.81
Mecklenburg-Schwerin	578,565	577,055	(h)	b9,996,000	-----	17.32
Mecklenburg-Strelitz	97,978	100,269	(i)	57,775	-----	0.58
Oldenburg	355,000	337,478	9,211,095	9,257,787	25.95	27.43
Prussia	29,959,388	27,279,111	j1,114,295,517	348,847,295	37.19	12.79
Saxe-Weimar	325,824	309,577	425,662	222,162	1.31	0.72
Saxony	3,500,513	2,972,805	143,897,747	152,539,705	41.11	51.31
Schaumburg-Lippe	39,183	35,374	b142,800	b333,200	3.64	9.42
Thuringian states:						
Reuss, E. B.	62,759	50,782	70,687	85,650	1.13	1.09
Reuss, Y. B.	119,555	101,330	63,540	176,319	0.53	1.74
Saxe-Altenburg	170,897	155,036	158,853	150,968	0.93	0.97
Saxe-Coburg-Gotha	206,329	194,716	955,311	947,340	4.63	4.87
Saxe-Meiningen	223,920	207,075	2,550,698	2,418,340	11.39	11.68
Schwarzburg-Rudolstadt	85,838	80,296	743,800	521,550	8.07	6.50
Schwarzburg-Sondershausen	75,514	71,107	842,631	806,919	11.16	11.35
Waldeck	57,283	56,522	b540,926	k593,263	9.44	10.50
Württemberg	2,635,443	1,971,118	107,735,500	91,564,500	52.93	46.45
Greece	2,187,208	1,979,453	107,306,518	51,079,492	49.06	25.80
Guatemala	1,427,116	1,224,602	b10,840,314	b7,138,528	7.60	5.83
Haiti	960,000	572,000	18,058,085	b116,106,429	19.44	28.16
Hawaii	86,647	57,985	2,302,235	k388,900	26.57	6.71
Honduras	431,017	250,000	b m63,479,054	b29,150,861	146.97	116.60
Italy	30,565,253	28,459,628	2,324,826,329	2,014,237,932	76.06	70.78
Japan	39,069,007	35,768,584	305,727,816	345,073,805	7.83	9.65

a No report for 1880.

b Statesman's Year Book.

c Cash on hand not deducted.

d Exclusive of the internal debt, which is unknown.

e Cash on hand not deducted.

f Inclusive of floating debt, but exclusive of annuities whose capitalized value is estimated by good authority to be not less than \$2,000,000,000. Comptes Généraux des Finances de l'année 1888, and Statistical Abstract, London, 1888.

g Germany held \$85,077,225 cash and sinking fund in excess of debt in 1880.

h Cash and sinking fund in excess of debt.

i Mecklenburg-Strelitz held \$198,574 cash and funds in excess of debt in 1889.

j In 1888 the cash fund in the treasury amounted to \$25,517,611.

k Almanach de Gotha.

l Exclusive of an unknown amount of paper money.

m Includes \$37,157,227 arrears of interest.

NATIONAL DEBT OF FOREIGN COUNTRIES.

9

SUMMARY OF INDEBTEDNESS OF FOREIGN COUNTRIES—Continued.

NAMES OF COUNTRIES.	POPULATION.		DEBT LESS SINKING FUND.		DEBT PER CAPITA.	
	1890	1880	1890	1880	1890	1880
Liberia	1,068,000	720,000	a\$973,300	a b\$486,650	\$0.91	\$0.68
Mexico	11,388,664	9,908,011	78,458,626	c108,169,811	6.80	10.92
Montenegro	236,000	220,000	a760,655	(d)	3.22	-----
Netherlands	4,505,932	4,012,693	430,589,858	382,440,317	95.56	95.31
Dutch East Indies.....	28,906,172	23,210,258	18,381,509	(d)	0.64	-----
Nicaragua	400,000	350,000	1,711,206	(d)	4.28	-----
Paraguay.....	329,645	239,844	a e19,425,010	a229,698,800	58.93	957.70
Peru.....	2,621,844	2,703,070	f595,627	f215,045,000	0.23	79.56
Portugal.....	4,708,178	4,550,690	631,418,980	a424,055,627	134.11	93.18
Roumania.....	5,500,000	5,290,000	180,145,800	74,189,652	32.75	14.02
Russia.....	113,364,649	85,426,142	g3,401,018,074	h3,318,953,000	30.79	38.85
Salvador.....	664,513	434,520	a6,013,300	a4,246,727	9.05	9.77
Santo Domingo	610,000	250,000	a i9,874,217	j a3,687,347	16.19	14.75
Servia	2,013,691	1,669,337	60,809,331	c6,755,000	30.20	4.05
Spain	16,945,786	16,625,800	e k1,207,652,817	e2,492,796,909	71.27	149.93
Sweden and Norway:						
Sweden.....	4,748,257	4,565,668	65,175,786	57,250,926	13.73	12.54
Norway	1,959,000	1,818,853	13,973,752	17,543,837	7.13	9.05
Switzerland.....	2,933,334	2,846,102	10,912,925	a6,484,800	3.72	2.28
Turkey	33,359,787	21,000,000	677,341,075	h1,376,486,500	20.30	65.55
Egypt	6,817,265	5,517,627	519,778,200	491,520,600	76.24	89.08
Venezuela.....	2,234,385	1,784,194	22,517,436	a32,578,054	10.08	18.26

a Statesman's Year Book.

b Exclusive of arrears of interest.

c Almanach de Gotha.

d No report for 1880.

e Not including English annuity of £844,450.

f Not including issues of paper money or arrears of interest.

g Computing silver and paper rubles at their commercial value, the total indebtedness for 1890 would be \$2,734,869,873.

h Tenth Census Report.

i Includes \$3,320,000 overdue interest.

j Exclusive of the internal debt, which is unknown.

k Since 1880 the debt of Spain has been funded, mainly into 4 per cent bonds, at a discount of \$1,360,000,000; hence the decrease. See Statesman's Year Book, 1884.

DETAILS OF FOREIGN NATIONAL DEBT.

ARGENTINE REPUBLIC.

According to the Statesman's Year Book the debt of the republic on March 31, 1890, was as follows:

Internal 5 per cent bonds	\$1,153,197
4.5 per cent bonds deposited by national banks guaranteeing their notes	161,766,600
Foreign debt	122,283,176
Floating debt: gold, \$4,364,882; paper, \$1,690,766	6,055,648
Total.....	291,258,621

On November 3, 1887, a national banking law similar to that of the United States was promulgated, under which 40 banks have been organized, having in all a capital of \$350,000,000.

A law passed in 1890 authorized the government to issue \$60,000,000 of treasury bills and required the national bank issues to be reduced to \$100,000,000, which law is now being put into operation.

The paper circulation issued has greatly depreciated, \$1 in paper being worth about 50 cents in coin.

AUSTRIA-HUNGARY.

Since 1867 the provinces of the empire have been united as two states, under the same dynasty, having certain interests in common, but each retaining its own constitution, that of a limited monarchy. Among the affairs common to the two parts of the monarchy are finance, indirect taxation, coinage, and the railways which concern the interests of both. The statement of detailed indebtedness shows the joint and Austrian debt and the debt of Hungary. Of the amount of the joint debt as stated, Austria's special debt in 1889 was about \$500,000.

The legal standard of money in the empire is the silver florin. Practically, however, bank and state notes, convertible only at a large discount into gold, constitute the monetary circulation.

WEALTH, DEBT, AND TAXATION.

DETAILED STATEMENT OF THE JOINT AND AUSTRIAN DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
		From—	To—			December 31, 1889.	December 31, 1880.	
Grand total						\$2, 980, 285, 523	\$2, 282, 142, 074	
June 20, 1868	5. 00	1868	1889	Converting and paying old debts	(a)	1, 221, 218, 833	1, 162, 293, 265	85. 85-86. 30
	3. 0-5. 50	1800	1866	Various purposes	1919	129, 848, 178	164, 979, 598	
	2. 5-5. 00	1848	1889			27, 967, 124	43, 491, 581	
	5. 00			Redemption of old indebtedness	(a)	6, 855, 120	7, 149, 350	
March, 1876, April, 1881	4. 0-5. 00	1876	1888	Financial purposes	(a)	255, 778, 630	136, 340, 080	108. 45-101. 15
	4. 0-5. 25	1863	1889	Railway purchases	1972	271, 405, 999	51, 950, 381	
	3. 0-5. 00	1868	1889	do	(b)	1, 166, 986	16, 017, 751	
1866 and 1867		1866	1889	General financial purposes		178, 615, 818	163, 868, 884	
Total						2, 092, 856, 688	1, 746, 090, 890	
Hungary, net debt as below						837, 428, 835	536, 051, 184	

a Principal not repayable.*b* At various dates.

DETAILED STATEMENT OF THE DEBT OF HUNGARY OUTSTANDING, INCLUDED IN PRECEDING TABLE.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Florins.)	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				December 31, 1889.	December 31, 1880.	
Total								\$859, 038, 115	\$546, 917, 000	
1867	85, 125, 600	5. 0	1868		Railway loan		(a)	34, 832, 400		102. 00
1868	26, 000, 000	5. 0			Abolition of duties on wine		(a)	1, 121, 400		100. 00
1870	30, 000, 000		1870		Public buildings, Buda-Pesth	80. 0	1920	11, 430, 000		133. 00
1870	1, 400, 000	6. 0	1867		Suspension bridge	(b)	1901	436, 250		103. 00
1871	4, 000, 000	5. 0			Redemption of land titles		(c)	1, 526, 200		99. 00
1871	6, 624, 300	5. 0	1872		Railway loan		1912	2, 553, 075		102. 00
1871	30, 000, 000	5. 0	1871		Investment; state expenses		1903	9, 852, 500		
1872	54, 000, 000	5. 0	1873		State expenditures		1904	19, 035, 500		
1876	9, 920, 600	5. 0	1876		Railway loan		1952	4, 861, 250		114. 00
1880	44, 000, 000	4. 0	1880		For the city of Szegedin		1930	20, 590, 000		127. 50
1880	4, 800, 000	5. 0	1880		Purchase of a railway		1908	2, 383, 275		
1880	20, 255, 375	6. 0	1869		Railway loan		1890	1, 519, 612		
1880	15, 750, 000	5. 0	1858		do		1923	6, 771, 303		
1881	545, 000, 000	4. 0	1881	1884	Conversion of gold bonds			272, 500, 000		
1881	354, 760, 900	5. 0	1881	1888	Investment and redemption			177, 380, 450		95. 95
1884	14, 000, 000	5. 0	1867		Railway loan		1950	6, 919, 600		99. 50
1884	4, 636, 200	5. 0	1873		do		1950	2, 291, 500		98. 50
1884	18, 281, 400	5. 0	1874		do		1945	9, 029, 300		100. 50
1887	47, 000, 000	4. 0	1887		State expenditures			23, 500, 000		100. 70
1888	199, 509, 000	4. 0	1889		Conversion of land titles	88. 5	1958	99, 754, 500		88. 40
1888	182, 000, 000	4. 5	1889		Railway loan	(b)		91, 000, 000		115. 25
1888	119, 500, 000	4. 5	1889		Conversion of railway obligations	(b)		59, 750, 000		96. 25
					All purposes, as per Statistical Abstract, London.				546, 917, 000	
Cash and funds on hand								21, 609, 280	10, 865, 816	
Net debt								837, 428, 835	536, 051, 184	

a At various dates.*b* Various.*c* 22 years after issue.

BELGIUM.

Almost the entire debt of Belgium was incurred for works of public utility, especially the construction of state railways.

In addition to the indebtedness stated there are various annuities to be met, amounting to about 30,000,000 francs, and it is estimated that if these were capitalized the total debt of Belgium would amount to about \$500,000,000. The annual interest on the debt is more than covered by the state revenue from railways alone.

The double standard of silver and gold legally exists but the coinage of silver is suspended. The monetary unit is the franc, having a circulating value of 19.3 cents.

In 1865 Belgium, France, Italy, Greece, and Switzerland formed a monetary league known as the Latin Union, under which was established a perfect reciprocity of the currency of the 5 countries based upon the decimal system,

NATIONAL DEBT OF FOREIGN COUNTRIES.

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with the franc or its equivalent as the monetary unit. The union still continues. Only 1 bank in Belgium, the national bank instituted under the law of May 5, 1850, has power to issue money. In 1889 it had upward of \$80,000,000 of notes in circulation.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Francs.)	Rate of interest.	YEAR ISSUED.		Valuation in coin of 100 in currency.	For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—					1889	1880	
Total .....	.....	.....	.....	.....	.....	.....	.....	.....	\$380,504,099	\$272,249,275	.....
November 5, 1842, February, 1843.	389,417,631	2.5	.....	.....	100	Execution of the treaty of April 19, 1839.	Par.....	(a)	42,452,208	42,452,208	80.70
April 29, 1873	306,859,000	3.0	1873	1876	.....	Purchase of railroads and for public works.	78-21.....	}	98,417,474	73,957,117	93.90
July 9, 1875	80,000,000	3.0	1877	1878	.....	.....	75.....		.....	.....	.....
January 22, 1882.....	133,000,000	3.0	1877	1882	.....	.....	82.....		.....	.....	.....
1885	87,875,625	3.5	1886	1889	.....	Reimbursement of certain obligations.	Par.....	}	26,609,995	.....	102.00
June 11, 1886.....	50,000,000	3.5	1886	1887	.....	.....	103.....		.....	.....	.....
November 19, 1886.....	882,594,082	3.5	1886	1887	.....	Conversion of 4 per cent debt and execution of useful public works.	Par.....		.....	.....	.....
June 27, 1887, May, 1888	6,159,400	3.5	1886	1888	.....	.....	102.....	}	174,810,422	.....	102.05
June 13, 1888.....	17,000,000	3.5	1888	1889	.....	.....	102.....		.....	.....	.....
November 19, 1886.....	165,000,000	3.5	1886	1888	.....	Conversion of 4 per cent debt and execution of useful public works.	Par.....		38,214,000	.....	102.05
June 13, 1888.....	33,000,000	3.5	1888	1889	.....	.....	102.....	}	.....	.....	.....
.....	.....	4.0	.....	.....	.....	In process of conversion.....	.....		.....	155,839,950	.....

^a Interest is computed on the capital paid off and that amount is used for further extinction of the debt; but when the price of the 3.5 per cents reaches par, or the 3 per cents 90, further purchase of principal ceases.

BRAZIL.

At the close of the year 1880 the debt of Brazil was \$679,420,255, and in 1889 it amounted to \$585,345,927, according to the Statesman's Year Book. The reduction is attributable to the decrease of the large floating indebtedness, which had been reduced from \$305,000,000 in 1880 to \$141,961,205 in 1889. A sinking fund of 1 per cent per annum has been created for the redemption of about \$150,000,000 of the funded debt to be applied to the purchase of the bonds when the price is under par, or by drawings when at or above par. The greater part of the indebtedness was incurred for the construction of railways, telegraphs, and other internal improvements. The circulating medium of Brazil is almost entirely paper money issued by the national treasury and by the Bank of Brazil. The state owns 14 lines of railway, aggregating 1,444 miles.

BRITISH EMPIRE.

GREAT BRITAIN AND IRELAND.

The debt less cash in the treasury of Great Britain and Ireland was reduced \$227,127,127 during the 9 years ending March 31, 1889, the date of the last return received. The statement of receipts and expenditures shows a transfer of \$140,000,000 to the sinking fund in 1880 and \$125,000,000 in 1890. Of these amounts \$105,000,000 was expended for interest in 1880 and \$85,000,000 for the same purpose in 1890, and the remainder at each period was expended for annuities, management of debt, etc.

The pound sterling is the unit of account, silver coins circulating in amounts as needed in current business, being issued only on government account and exchanged for gold at their nominal value.

The Bank of England furnishes the paper circulation, its issues to the amount of \$70,000,000 being guaranteed by the government. For any issue in excess of that limit the bank is required by law to hold an equivalent reserve. These notes are a legal tender in all payments, public and private, as long as the bank redeems them on demand at par.

The total amount of such notes outstanding by latest report was equal to \$122,000,000.

WEALTH, DEBT, AND TAXATION.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

FOR WHAT PURPOSE ISSUED.	Rate of interest.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			March 31, 1889.	March 31, 1880.	
Total			\$3,405,135,253	\$3,779,127,505	
Funded debt:					
3.5 per cents	3.50	1894.....	1,098,481	1,098,481	100.750
Consols	3.00	1889.....	173,261,595	1,926,064,311	101.125
Reduced 3 per cents.....	3.00	1889.....	27,301,089	449,920,020	Par.
Consols 2.75 per cents.....	2.75	1923.....	2,501,850,592		98.375
Consols	2.75	1905.....	22,610,190		99.125
2.5 per cents	2.50	1905.....	159,378,210	18,248,405	94.750
Exchequer bonds	2.50	1894.....	2,035,448	2,035,448	
Debts to banks of England and Ireland.....	3.00		66,400,800	66,400,800	
New 3 per cents	3.00	Any time.....		993,410,408	
Annuities, estimated value of.....			338,309,745	164,396,104	
Russian Dutch loan.....			2,807,095	3,743,050	
Unfunded debt:					
Exchequer bills.....			22,301,851	25,122,185	
Exchequer bonds			6,375,057	76,644,852	
Treasury bills			49,633,200	26,427,246	
Ways and means advances not repaid				4,866,000	
Savings banks, etc.....			3,764,400	20,749,505	
Cash and funds on hand			54,515,690	201,380,815	
Net debt.....			3,350,619,563	3,577,746,690	

CEYLON.

The present form of government of this dependency of Great Britain and Ireland was established in 1831, and the administration placed in the hands of a governor, assisted by an executive council of 5 members. To aid in the construction of a railway, a debt of \$4,500,000 was incurred from 1861 to 1867. This debt had been reduced to \$1,703,275 December 31, 1880, at which time the colony had a railway 116 miles in length, constructed at the expense of the government.

On December 31, 1888, the date of latest report received, the debt, which was principally incurred for the construction of railways, had increased to \$11,267,035, against which amount a sinking fund of \$82,635 was held. With the exception of \$117,895, borrowed from local banks and payable in rupees, the debt is payable in pounds sterling.

The money of the country is the silver rupee of British India, divided into hundredths and having a nominal value of 50 cents. The government issues circulating notes, of which there was outstanding on January 1, 1890, the amount of about 6,500,000 rupees, for which the government held cash or securities to an equivalent amount; hence the issue is not treated as part of the debt. 5 banks are established in this country, but none issue notes.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue.	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				December 31, 1888.	December 31, 1880.	
Total								\$11,267,035	\$1,703,275	
1876.....	£200,000	4.5	1876	1878	Improvement of Colombo harbor	104.21		6922,500		
1876, 1884, and 1885	204,000	4.0	1883	1885	do	99.94	1934	21,020,000		108-110
1886 and 1885.....	56,000	4.0	1883	1885	do	99.94		6269,500		
1877 and 1884.....	145,300	4.0	1880	1880	Construction of railways	98.00	1934	6726,500		108-110
1877.....	129,700	4.0	1880	1880	do	98.00		2008,000		
1878.....	461,800	4.0	1880	1881	do	101.87		2,192,500		108-110
1878 and 1884.....	538,200	4.0	1880	1881	do	101.87	1934	2,691,000		
1879 and 1885.....	142,400	4.0	1885	1885	Construction of Colombo waterworks	99.86	1934	6712,000		108-110
1879 and 1884, 1885.....	188,600	4.0	1888	1888	do	99.86	1934	6943,000		
1875.....	250,000	3.5	1876	1884	Improvement of Colombo harbor	100.00	1911	21,064,140		
1885 and 1887.....	£23,579	4.5	1887	1888	Internal improvements	100.00		6117,895		
Not stated.....					Construction of railway.....				1,703,275	
Cash and funds on hand.....								82,635		
Net debt.....								11,184,400	\$1,703,275	

a Statesman's Year Book.

b Issued on debentures payable by annual drawings.

c Inscribed stock.

d Debenture loans.

e Loan from public works loan commissioners, England.

f Rupees.

g From local savings bank.

NATIONAL DEBT OF FOREIGN COUNTRIES.

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INDIA.

The term India as used in this statement applies only to the districts of the great Indian peninsula under direct British administration, thus excluding native states.

During the decade there has been an increase in the debt of this dependency of \$212,674,510. Of the increase in the amount of debt, \$102,809,460 is due to the purchase of railways and irrigation works, which had been constructed by companies.

Nearly one-half of the debt was incurred in England and is payable in pounds sterling; the remainder is payable in silver rupees. The currency of the country is chiefly silver, the silver rupee, having a nominal value of about 50 cents, being the unit and the principal coin.

Unofficial reports show government notes in circulation in 1890 to an amount of over \$75,000,000, but such notes are not included in the official report of the debt furnished this office.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue.	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				March 31, 1889.	March 31, 1890.	
Total								\$976,917,810	\$756,904,315	
Various, 1858 to 1888.	\$53,519,216	4.00	1863	1880	In England: Partly in lieu of debt bearing a higher rate of interest and partly for general purposes of the government of India.	100.00 to 102.75	1888.....		256,875,940	
	64,659,837	3.50	1881	1888	Chiefly in lieu of debt bearing a higher rate of interest and partly for purchase of railways in India.	100.00 to 104.00	Not before January, 1891.	322,403,435		107.00-107.50
	19,955,079	3.00	1884	1888	For the purchase of Oude and Rohilkund and other railways in India, and the construction of public works in that country.	85.33 to 101.00	Not before October, 1942.	99,775,395		100.25-100.75
	8,081,500	4.00	1877	1878	Chiefly in lieu of similar debentures falling due.	100.00 to 101.50	August, 1884.....		34,982,500	
	2,000,000	3.50	1884		In discharge of a like amount of debentures bearing 4 per cent interest.	100.00	August, 1880, and August, 1891.	\$10,000,000		
	3,000,000	3.50	1884		.....do.....		August, 1891.....	15,000,000		100.00
		5.00			Not stated.....				7,628,755	
		4.00			.....do.....				22,436,000	
		4.50	1880		Railway debentures capital, the liability for which was incurred by the state on purchase of the railways.		Irredeemable.....	7,178,250	7,500,000	131.00-135.00
		4.25	1880		.....do.....				5,000,000	
		4.00	1880		.....do.....				9,750,000	
		4.00	1884		.....do.....		Irredeemable.....	1,743,330		120.00-122.00
		4.00	1888		.....do.....		May, 1893.....	1,923,500		102.00-105.00
		3.50	1888		.....do.....		1890 to 1893.....	15,151,500		100.00
					Total			473,175,410	344,173,195	
Notification of the government of India from time to time.	2,079,903	5.00	1867		In India: For public works.....				3,001,500	
	23,753,247	4.50	1870	1879	Chiefly for discharge of debt bearing a higher rate of interest.		Not before June, 1893, for the most part.	\$107,534,440	102,718,085	103.00
	79,189,412	4.00	1832	1888	Partly for discharge of debt bearing a higher rate of interest, and partly for public works and general purposes of the government of India.		For the most part at any time on 3 months' notice.	\$395,947,060	306,783,735	98.87
	108,810	3.50	1853		For the general purposes of government.		On 3 months' notice being given.	260,900	317,200	
					Total			503,742,400	412,821,120	
Cash and funds on hand.								83,748,990	76,500,005	
Net debt.....								\$893,168,820	680,404,310	

a Replaced by \$10,000,000 debentures at 3.25 per cent, expiring in August, 1896; market price, \$100.

b A loan of \$5,000,000, borrowed 1870-1877 from Maharajah Holkar for 101 years, included.

c Including perpetual loan of \$7,500,000 from Maharajah Sindca, and another loan of \$17,500,000 from the same state, to be repaid by annual installments after the Maharajah is invested with the full powers of administration.

d The exchange value of a rupee in 1890 was about 35 cents, making the market value of the debt in United States currency 30 per cent less than the amount stated.

WEALTH, DEBT, AND TAXATION.

CAPE OF GOOD HOPE (CAPE COLONY).

In 1880 the debt of the colony was \$55,419,040, and in 1889 it amounted to \$111,299,115. Of this debt \$67,776,345 was incurred for the construction of railroads, and nearly all the remainder for harbors, roads, telegraphs, and other public works, as will be seen by the subjoined statement, which, however, includes loans raised by certain municipalities, upon the guarantee of the government, for the improvement of 3 harbors. The amount of such liabilities was \$4,040,250 in 1880, and \$6,614,665 in 1889.

FOR WHAT PURPOSES ISSUED.	1889	1880
Total	\$111,299,115	\$55,419,040
Railways	67,776,345	37,428,750
Roads and bridges	2,534,810	1,994,000
Telegraphs	942,005	500,000
Harbors	4,196,980	2,570,500
Public buildings	1,964,895	1,139,500
Deficiency in revenue	2,918,345	2,703,755
Immigration	1,189,785	1,292,285
War expenses	19,741,065	3,750,000
Irrigation	183,835	.....
Local works	1,702,280	.....
Government and wine farm	34,510	.....
Liabilities of Griqualand West	1,498,785	.....
Harbors, additional guaranteed	6,614,665	4,040,250

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue.	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.	
			From—	To—				1889	1880
Total								\$111,299,115	\$55,419,040
1852 and 1870	\$77,500	4.5	1873		Internal improvement	Conversion	Drawings		73,000
1860	(a)	4.5			do			13,500	
1860	(b)	4.0			do			179,020	
	750,000	6.0			do	105.95	1891		656,500
1860, 1882, and 1884	295,000	6.0	1861	1884	Immigration		1881	143,500	95,000
1860	450,000	6.0			Internal improvement			268,344	
1860 and 1870	33,500	4.5			Immigration			7,000	
1860 and 1870	(b)	4.0			do			22,444	
1861 and 1870	26,500	4.5			Deficiency in revenue			6,000	
1861 and 1870	(b)	4.0			do			17,633	
1863	750,000	6.0			do	108.10	1891		610,000
1863	750,000	6.0			do			359,000	
1863	120,000	6.0	1863		Internal improvement	108.00	1884		104,000
1863	(a)	4.5			Deficiency in revenue			30,500	
1863	(b)	4.0			do			372,113	
1864	100,000	6.0			Internal improvement	100.20	1900	43,000	90,500
1864	194,000	5.0			do	91.68	1900		158,750
1864	683,000	5.0			Deficiency in revenue	91.60	1900		559,500
1864	400,000	5.0			Immigration	91.60	1900		327,750
1864	400,000	5.0			do			193,750	
1864	683,000	5.0			Deficiency in revenue			331,500	
1864	194,000	5.0			Internal improvement			93,750	
1864	(a)	4.5			Immigration			15,500	
1864	(a)	4.5			Deficiency in revenue			25,500	
1864	(a)	4.5			Internal improvement			7,500	
1864	(b)	4.0			Immigration			194,406	
1864	(b)	4.0			Deficiency in revenue			331,065	
1864	(b)	4.0			Internal improvement			94,301	
1865	100,000	6.0	1865		do	100.10	1900	60,000	88,000
1866 and 1867	1,000,000	6.0	1867		Deficiency in revenue	104.80	1900		872,000
1866 and 1867	1,000,000	6.0			do			529,000	
1866 and 1867	(a)	4.5			do			25,500	
1866 and 1867	(b)	4.0			do			527,279	
1869	274,035	4.5	1870		Immigration	91.10	Perpetual annuities		274,035
1869	274,037	4.5			do			274,037	
1870	440,500	4.5	1873		Deficiency in revenue	Conversion	Drawings		414,000
1870	130,000	4.5	1873		Internal improvement	do	do	15,000	122,500
1870	102,000	4.5	1873		Immigration	do	do		95,500
1871 and 1875	352,500	4.5	1876		Internal improvement	100.00	Perpetual	352,500	352,500
1871 and 1875	147,500	4.5	1878		do	98.30	Drawings	23,000	147,500

NATIONAL DEBT OF FOREIGN COUNTRIES.

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DETAILED STATEMENT OF THE DEBT OUTSTANDING—Continued.

DATES OF AUTHORIZATION ACTS.	Amount of issue.	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.	
			From—	To—				1889	1880
1871.....	\$248,255	5.0	1872	.....	Deficiency in revenue.....	100.70.....	Perpetual annuities.	\$248,255	\$248,255
1872.....	3,614,500	4.5	1873	.....	Internal improvement.....	100.00.....	Drawings.....	847,500	3,387,000
1872.....	235,000	6.0			do.....	Taken over by government.	1882.....		158,000
1873.....	1,500,000	4.5	1875	.....	do.....	98.40.....	Drawings.....	337,500	1,416,500
1873.....	1,800,000	4.5	1874	.....	do.....	100.00.....	Perpetual.....	1,800,000	1,800,000
1874.....	21,500,000	4.5	1876	.....	do.....	99.30.....	Drawings.....	5,012,000	20,860,000
1876.....	340,000	4.5	1876	.....	do.....	100.00.....	1899.....	107,500	340,000
1876.....	35,000	4.5	1877	.....	do.....	100.00.....	Perpetual.....		35,000
1876.....	1,250,000	4.5	1876	.....	do.....	99.20.....	Drawings.....	151,000	1,215,000
1877.....	1,200,000	4.5	1878	.....	do.....	98.30.....	do.....	269,000	1,200,000
1877.....	875,000	4.5			Liabilities of Griqualand West.....			132,500	
1877.....	(a)	4.0			do.....			720,450	
1878.....	(a)	4.0			War expenses.....			2,683,750	
1878.....	9,828,000	4.5	1878	.....	Internal improvement.....	98.30.....	Drawings.....	2,567,500	9,828,000
1878.....	3,750,000	4.5	1878	.....	War expenses.....	98.30.....	do.....		3,750,000
1878.....	3,750,000	4.5			do.....			910,000	
1879.....	(a)	4.0			House of parliament.....			397,324	
1879.....	(a)	4.0			Immigration.....			395,150	
1879.....	600,000	4.5			House of parliament.....			165,000	
1879.....	600,000	4.5	1880	.....	do.....	98.30.....	Drawings.....		600,000
1879.....	1,000,000	4.5	1880	.....	Internal improvement.....	98.30.....	do.....	227,000	1,000,000
1879.....	500,000	4.5			Immigration.....	98.30.....	do.....		500,000
1879.....	500,000	4.5			do.....			87,500	
1880.....	206,000	4.5	1880	.....	Internal improvement.....	98.40.....	Drawings.....	47,000	
1880.....	2,657,500	5.0	1883	.....	do.....	98.40.....	1893-1923.....	465,835	
1880.....	666,500	4.5			Liabilities of Griqualand West.....			176,000	
1880.....	(a)	4.0			do.....			469,835	
1881.....	10,000,000	4.0			War expenses.....			2,834,000	
1881.....	(a)	4.0			do.....			6,516,753	
1881.....	8,522,980	5.0			Internal improvement.....	98.40.....	1893-1923.....	1,531,390	
1881.....	471,790	5.0			do.....	100.00.....	Perpetual annuities.	471,790	
1882.....	(a)	4.0			do.....			81,510	
1882.....	(b)	4.0			do.....			450,720	
1882.....	575,000	5.0			do.....			106,415	
1882.....	971,825	5.0			do.....	98.40.....	1893-1923.....	179,860	
1883 (temporary loan).....	115,000	4.0			Deficiency in revenue.....		Temporary loan.	115,000	
1883.....	1,410,000	4.0	1886	.....	Internal improvement.....	104.30.....	do.....	1,410,000	
1883.....	(b)	4.0			do.....			548,700	
1883.....	(a)	4.0			do.....			99,219	
1883.....	(b)	4.0			War expenses.....			4,797,340	
1883.....	(a)	4.0			do.....			867,423	
1883.....	(b)	4.0			House of parliament.....			391,925	
1883.....	(a)	4.0			do.....			70,865	
1883.....	2,390,000	5.0	1883	.....	Internal improvement.....	98.40.....	1893-1923.....	442,330	
1883.....	700,000	5.0			do.....			129,545	
1883.....	6,120,195	5.0			War expenses.....			1,132,700	
1883.....	500,000	5.0			House of parliament.....			92,540	
1884.....	300,000	5.0			Internal improvement.....			300,000	
1884.....	75,000	5.0			House of parliament.....			75,000	
1884.....	224,000	5.0	1885	.....	Internal improvement.....	100.51.....	Perpetual annuities.	224,000	
1885.....	2,000,000	3.5	1885	.....	do.....	100.00.....	1891.....	2,000,000	
1885.....	75,000	5.0	1885	.....	do.....	100.70.....	Perpetual annuities.	75,000	
1885.....	455,000	5.0			do.....			455,000	
1885 and 1886.....	259,070	5.0	1885, 1886	.....	do.....	100.70-104.00..	Perpetual annuities.	259,070	
1886.....	(a)	4.0	1886	.....	do.....	104.00.....	1916-1936.....	1,774,955	
1886.....	(a)	4.0	1886	.....	do.....		1916-1936.....	53,940,930	
1886.....	133,070	5.0	1886	.....	do.....	104.00.....	Perpetual annuities.	133,070	
1886.....	404,150	5.0			do.....			404,150	
					Additional guaranteed for harbors.....			6,614,665	4,040,250
Cash and funds on hand.....								481,395	384,380
Net debt.....								110,817,720	55,034,660

a Conversion under act 16 of 1886.

b Conversion under 5 per cent loan of 1883.

c Conversion.

WEALTH, DEBT, AND TAXATION.

NATAL.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue.	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				December 31, 1888.	December 31, 1880.	
Total ..								\$22, 675, 629	\$7, 673, 500	.....
1864.....	\$100, 000	6.0	1865	1867	Introduction of Indians.....	97.8 to 103.7	1896	176, 000	343, 000	Not quoted.
1871.....	350, 000	5.0	1872	1875	Consolidation of public loans.....		1909	391, 000	830, 500	Do.
1875.....	1, 200, 000	4.5	1876	1878	Construction of railways.....	92.5 to 96.0	1919	3, 482, 500	6, 000, 000	113.0
1876.....	100, 000	4.5	1877	1878	Indian immigration.....	92.5 to 96.0	1919	311, 000	500, 000	113.0
1880.....	1, 600, 000	4 and 5.0	1882	1884	Railway extension and public works.....	94.0 and 98.0	1926	1, 468, 000	.....	{ a 109.0 b 107.0
1882.....		4.0	1883	1884	Conversion of debentures.....		1927	1, 290, 407	.....	110.0
1884.....	536, 500	5.0	1885	.....	Railway extension and public works.....	100.0	1925	155, 500	.....	107.0
1884.....	70, 000	5.0	.....	.....	Public works.....		1906	350, 000	.....	.....
1886 and 1887.....		4.0	1887	.....	Conversion of loans.....		1937	12, 551, 222	.....	{ 110.5
1887.....	500, 000	4.0	1888	.....	Railways, harbor improvements, etc.....	101.0	1937	2, 500, 000	.....	}
Cash and funds on hand.....								647, 205	541, 320	.....
Net debt.....								22, 028, 424	7, 132, 180	.....

a 4 per cent.

b 5 per cent.

CANADA.

On June 30, 1880, the gross debt of the dominion was \$194,634,441, with cash and funds on hand to the amount of \$42,182,852, leaving a net debt of \$152,451,589. At the close of the fiscal year ended June 30, 1890, the amount of outstanding obligations was \$286,112,294. Deducting \$48,579,083, cash and funds on hand, the net debt was \$237,533,211. Almost the entire indebtedness was incurred for public improvements. In the liabilities are included the dominion notes, of which there were \$15,397,636 outstanding at the close of the last report as against \$13,606,199 in 1880. Of the entire indebtedness \$189,563,169 is payable in England and the remainder in Canada. The funds of the dominion were invested as follows in 1890:

Sinking fund.....	\$24, 617, 536
Other investments.....	6, 179, 281
Miscellaneous and banking accounts.....	8, 369, 929
Province accounts.....	9, 412, 337
Total.....	48, 579, 083

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue.	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				June 30, 1890.	June 30, 1880.	
Total ..								\$286, 112, 294	\$194, 634, 441	.....
1867.....		5.0	1867	.....	Payable in Canada: Construction of public works.....		Past due.....	949	124, 041	No quotations or transactions.
1868.....		6.0	1868	.....	.....do.....		1893.....	238, 000	538, 000	Do.
1864 and 1865.....		6.0	1865	.....	.....do.....		1896.....	122, 900	122, 900	Do.
1883.....		4.0	1883	.....	.....do.....		1903.....	2, 852, 000	.....	Do.
1868.....		6.0	1871	.....	.....		.....	8, 000	422, 153	Do.
1868.....		4.0	1871	.....	.....		3 months' notice.	1, 731, 723	3, 117, 593	Do.
1871.....		5.0	1879	.....	.....		1899.....	911, 218	6, 120, 645	Do.
1871.....		4.0	1888	.....	.....		1891.....	1, 500, 000	.....	Do.
1883.....		4.0	1883	.....	Guarantee of interest on Canadian Pacific railway bonds.....		1893.....	6, 310, 188	.....	Do.
1867.....		3.5	.....	.....	Savings banks.....		.....	41, 012, 465	11, 052, 956	Do.
1854.....		6.0	1854	.....	Redemption of seigniorial rights.....		.....	179, 416	385, 840	Do.
1867.....		5.0	.....	.....	Trust funds.....		.....	8, 184, 794	6, 893, 453	Do.
1867.....		5.0	.....	.....	Province accounts.....		.....	16, 907, 533	12, 569, 014	Do.
.....		6.0	.....	.....	Construction of public works.....		.....	.....	1, 153, 020	.....
.....		Dominion notes.....		.....	15, 397, 636	13, 606, 199	.....
.....		Miscellaneous and banking accounts.....		.....	1, 192, 303	1, 498, 044	.....
Total payable in Canada.....								96, 549, 125	57, 609, 858	.....

NATIONAL DEBT OF FOREIGN COUNTRIES.

17

DETAILED STATEMENT OF THE DEBT OUTSTANDING—Continued.

DATES OF AUTHORIZA- TION ACTS.	Amount of issue.	Rate of inter- est.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				June 30, 1890.	June 30, 1880.	
					Payable in England:					
1867, 1868, 1869, and 1870	\$14,600,000.00	4.0	1868-'73		Construction of public works	105.625	1903	\$14,600,000	\$14,600,000	107.750
1867, 1868, 1869, and 1870	1,460,000.00	4.0	1873		Purchase of Ruperts Land	104.375	1904	1,460,000	1,460,000	107.250
1868	2,433,333.34	5.0	1868		Construction of public works	105.625	1903	2,433,333	2,433,333	114.000
1859	31,374,602.54	5.0	1859		do		1885		31,374,603	
1874	19,466,666.00	4.0	1874		do	90.000	1904	19,466,666	19,466,666	107.750
1875	7,300,000.00	4.0	1875		do	91.000	1910	7,300,000	7,300,000	112.500
1875	4,866,666.66	4.0	1875		do	99.000	1905	4,866,667	4,866,667	107.750
1876	12,166,666.66	4.0	1876		do	91.000	1906	12,166,667	12,166,667	107.750
1874	8,273,333.34	4.0	1878		do	104.375	1913	8,273,333	7,300,000	115.000
1872, 1875, 1878, and 1879	7,300,000.00	4.0	1878		do	96.600	1908	7,300,000	7,300,000	107.750
1872, 1875, 1878, and 1879	14,600,000.00	4.0	1878		do	96.600	1908	14,600,000	14,600,000	
1872, 1875, 1878, and 1879	6,448,333.33	6.0	1878		do		1886		6,448,333	
1872, 1875, 1878, and 1879	1,182,600.00	5.0	1878		do		1883		118,260	
1872, 1875, 1878, and 1879	1,082,833.33	6.0	1878		do		1886		1,082,833	
1850	4,491,446.67	6.0	1860		do	95.750	1890-1891	73,000	4,491,447	103.500
1864	924,666.67	6.0	1864		do	95.750	1894	453,573	924,667	105.875
1864	1,091,106.66	6.0	1864		do		1882		1,091,107	
1884	24,333,333.33	3.5	1884		do	91.125	1909 or 1934	24,333,333		103.000
1883	31,356,595.88	4.0	1885		do	99.000	1910	31,356,596		109.750
1884	19,466,666.66	4.0	1885		do	101.083	1910 or 1935	19,466,667		110.750
1884	19,466,666.66	3.0	1888		do	95.050	1938	19,466,667		94.750
1890	1,946,666.66	4.0	1890		do	100.000	1891	1,946,667		
					Total payable in England			189,563,169	137,024,583	
Cash and funds on hand								48,579,083	42,182,852	
Net debt								237,533,211	152,451,589	

FILJI.

The net bonded debt of this country in 1889 was \$678,800, contracted mainly for expenses incidental to the establishment of a new colony. It bears interest at 4.5 per cent, and a sinking fund has been created for its payment at maturity.

NEW SOUTH WALES.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Rate of interest.	YEAR ISSUED.		Valuation in coin of 100 in currency.	For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.	
		From—	To—					1889	1880
Total								\$233,289,245	\$74,519,595
October, 1887, July, 1879.	4.0		1881	Par	Construction of railways and public works.	103.5	1910	233,289,245	74,519,595
	4.0		1882	Par	do	102.1	(a)		
	4.0		1883	Par	do	100.0	1933		
October, 1877, July, 1879.	4.0		1883	Par	do	100.6	1933		
July, 1880, April, 1881.									
April, 1881	3.5		1884	Par	do	93.7	1924		
April, 1881, December, 1881.	3.5		1885	Par	do	91.7	1924		
May, 1883, November, 1884.									
November, 1884.	3.5		1886	Par	do	95.4	1924		
Do.	3.5		1886	Par	do	103.6	1918		

a \$4,068,500 due in 1910 and \$5,931,500 in 1933.

WEALTH, DEBT, AND TAXATION.

NEW ZEALAND.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Rate of interest.	For what purpose issued.	Year of maturity.	AMOUNT OUTSTANDING.	
				1889	1880
Total				\$191, 875, 250	\$137, 113, 055
Ordinance of legislative council.....		Not stated.....		1, 555	1, 555
1856.....	4.0	do.....	1889-1894.....	750, 000	2, 500, 000
1860.....	6.0	do.....	1891.....	370, 500	465, 500
1860.....	6.0	Lyttelton and Christchurch railway.....	1893, 1894, 1896, 1897.....	388, 500	388, 500
1862.....	6.0	Not stated.....	1915, 1916.....	114, 000	114, 000
1862.....	6.0	do.....	1898.....	583, 500	583, 500
1863.....	5.0, 4.0, 6.0	do.....	1891, 1914, 1915.....	6, 470, 000	7, 597, 000
1863.....	6.0	do.....	1896.....	158, 000	158, 000
1864.....	8.0	Nelson waterworks.....			31, 000
1866.....	8.0	Not stated.....			67, 500
1867.....	5.0, 4.0	Consolidated loan.....	Annual drawing.....	6, 552, 000	23, 300, 500
1867.....		Not stated.....	1893, 1913.....	385, 000	
1870.....	4.0, 4.5, 5.0	Defense and other purposes.....	1907.....	5, 000, 000	5, 000, 000
1870.....	4.0, 4.5, 5.0	Immigration and public works.....	1913.....	2, 000, 000	16, 000, 000
1870.....		Not stated.....	1910, 1913.....	500, 000	
1872.....	5.0	North Otago district public works.....			116, 000
1873.....	4.5, 5.0	Immigration and public works.....	1913, 1914.....	427, 500	10, 000, 000
1873.....	4.0, 4.5, 5.0	General purposes.....	1918.....	11, 036, 500	3, 750, 000
1873.....	5.0	Not stated.....	1894.....	250, 000	250, 000
1873.....	5.0	Treasury bills.....			900, 000
1874.....	4.5	Immigration and public works.....	1896.....	75, 000	20, 000, 000
1874.....	7.0	Nelson waterworks.....	Varies.....		90, 000
1876.....	5.0	Not stated.....			5, 000, 000
1876.....	5.0	Treasury bills.....	1880, 1881.....		300, 000
1876.....	5.0	Not stated.....			750, 000
1877.....	5.0	do.....	1929.....	122, 821, 275	12, 500, 000
1878.....	5.0, 6.0	Public revenue.....	1880.....		1, 250, 000
1879.....	5.0	Not stated.....	1889.....	1, 940, 000	25, 000, 000
1879.....	5.0	do.....	1880.....		1, 000, 000
1884.....		do.....	1891, 1892, 1895.....	27, 679, 920	
1885.....		do.....	1898.....	40, 000	
1885 and 1886.....		do.....	1905.....	573, 000	
1886.....		do.....	1892.....	1, 000, 000	
1886.....		do.....	1891.....	750, 000	
1887.....		do.....	1893.....	2, 000, 000	
Cash and funds on hand.....				6, 976, 945	9, 027, 490
Net debt.....				184, 898, 305	128, 085, 565

a About.

QUEENSLAND.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue.	Rate of interest.	YEAR ISSUED.		Valuation in coin of 100 in currency.	For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.	
			From—	To—					June 30, 1889.	June 30, 1880.
Total									\$129, 204, 750	\$66, 245, 430
1861.....	£123, 800	6.0	1861		Par.....	Public works and immigration.....		1882		619, 000
1863.....	707, 436	6.0	1863		Par.....	do.....		1884		3, 537, 180
1864.....	1, 019, 000	6.0	1864		Par.....	do.....		1885		5, 095, 000
1866.....	1, 170, 950	6.0	1866		Par.....	do.....	90.0	1891	5, 854, 750	5, 854, 750
1870.....	765, 600	6.0	1870	1873	Par.....	do.....	101.6	1896	3, 828, 000	3, 828, 000
1872.....	1, 466, 500	4.0	1872	1874	Par.....	Immigration, railways, and public works.....	87.7	1913	7, 332, 500	7, 332, 500
1875.....	1, 695, 300	4.0	1875	1877	Par.....	do.....	90.6	1915	8, 476, 500	8, 476, 500
1876.....	740, 700	4.0	1877	1877	Par.....	do.....	90.2	1915	3, 703, 500	3, 703, 500
1877.....	1, 322, 000	4.0	1878	1879	Par.....	do.....	91.7	1915	6, 610, 000	6, 610, 000
1878.....	1, 184, 800	4.0	1879	1879	Par.....	do.....	88.3	1915	5, 924, 000	5, 924, 000
1879.....	3, 053, 000	4.0	1880	1881	Par.....	do.....	93.0	1915	15, 265, 000	15, 265, 000
1881.....	1, 089, 500	4.0	1883	1883	Par.....	Railways and public works.....	95.7	1915	5, 447, 500	
1882.....	2, 643, 500	4.0	1883	1884	Par.....	Immigration, railways, and public works.....	96.6	1915	13, 217, 500	
1884.....	1, 439, 000	4.0	1884	1885	Par.....	do.....	97.5	1924	7, 195, 000	
1884.....	9, 980, 000	4.0 3.5		1884	Par.....	do.....	97.6 93.5	1924	446, 350, 500	

a Of this loan \$33,750,000 was floated at 4.0, and \$12,600,500 at 3.5 per cent interest.

NATIONAL DEBT OF FOREIGN COUNTRIES.

19

SOUTH AUSTRALIA.

The debt of the colony at the close of the fiscal year ended June 30, 1889, was \$102,177,500, as against \$49,330,000 on June 30, 1880. About three-fourths of the entire debt was contracted for railways, waterworks, and telegraphs, and the net income derived from these public improvements exceeds the amount of interest payable. Notes and coin circulate at par with each other.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (a)	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 li. current money.
			From—	To—				June 30, 1889.	June 30, 1880.	
Total								\$102,177,500	\$49,330,000	
1854.....	\$500,000	6.0	1856	1859	Harbor improvements	107.4	Jan. 1, 1885 ..		85,000	
1854.....	1,250,000	6.0	1856	1858	Railways	101.5	July 1, 1882 ..		100,000	
1856.....	180,000	6.0	1856		do	100.0	July 1, 1884 ..		40,000	
1856.....	1,000,000	6.0	1857	1858	Waterworks	103.9	Jan. 1, 1894 ..	47,500	209,000	
1858.....	9,085,000	6.0	1858	1860	Railways	107.3	Jan. 1, 1887 ..		247,500	
1859.....	63,000	6.0	1860	1861	do	106.3	Jan. 1, 1887 ..		15,000	
1861.....	162,000	6.0	1862		Waterworks	108.0	Jan. 1, 1887 ..		162,000	
1862.....	64,000	6.0	1863		Railways	110.8	July 1, 1888 ..		64,000	
1862.....	90,000	6.0	1863		Waterworks	112.3	Jan. 1, 1890 ..	25,000	90,000	
1863.....	172,000	6.0	1863	1864	do	104.6	July 1, 1893 ..	172,000	172,000	
1866.....	226,500	6.0	1867		Railways	105.7	July 1, 1894 ..	226,500	226,500	
1867.....	2,960,000	6.0	1867	1869	do	106.9	Jan. 1, 1915 ..	2,960,000	2,960,000	
1867.....	1,180,000	6.0	1867	1872	Roads and bridges	105.9	Jan. 1, 1908 ..	1,180,000	1,180,000	
1867.....	300,000	6.0	1869	1872	Harbor improvements	109.9	July 1, 1910 ..	300,000	300,000	
1868.....	200,000	6.0	1870		Settlement and maintenance of the northern territory.	105.5	July 1, 1888 ..		200,000	
1869.....	343,500	6.0	1869	1871	Waterworks, etc.	109.0	July 1, 1913 ..	343,500	343,500	
1870.....	562,000	6.0	1870	1871	Telegraphs	106.8	July 1, 1918 ..	562,000	562,000	
1870.....	100,000	6.0	1870		Settlement and maintenance of the northern territory.	107.9	July 1, 1910 ..	100,000	100,000	
1871.....	700,000	5.0	1871		Waterworks	101.5	July 1, 1920 ..	700,000	700,000	
1871.....	500,000	5.0	1871		Public works (various)	99.7	July 1, 1893 ..	400,000	500,000	
1872.....	500,000	5.0	1873		Telegraphs	105.3	July 1, 1912 ..	500,000	500,000	
1872.....	125,000	5.0	1872		Waterworks, etc.	101.5	Jan. 1, 1904 ..	125,000	125,000	
1872.....	125,000	5.0	1872		Settlement and maintenance of the northern territory.	102.1	Jan. 1, 1905 ..	125,000	125,000	
1872.....	800,000	4.0	1873	1874	Railways	94.9-88.9	July 1, 1899 ..	800,000	800,000	
1873.....	500,000	4.0	1873	1874	Settlement and maintenance of the northern territory.	88.9	Jan. 1, 1894 ..	500,000	500,000	
1874.....	3,000,000	4.0	1875		Internal improvements	89.8	July 1, 1899 ..	3,000,000	3,000,000	
1874.....	2,000,000	4.0	1875		do	92.0	July 1, 1899 ..	2,000,000	2,000,000	
1875.....	2,760,000	4.0	1876		do	92.8	Jan. 1, 1916 ..	2,760,000	2,760,000	
1876.....	14,700,500	4.0	1877	1879	do	96.9-88.6	July 1, 1908 ..	14,700,500	14,700,500	
1877.....	5,183,000	4.0	1880		do	93.1	Jan. 1, 1909 ..	5,183,000	5,183,000	
1877.....	1,000,000	4.0	1880		do	93.1	July 1, 1920 ..	1,000,000	1,000,000	
1878.....	10,290,000	4.0	1880		do	93.1	Jan. 1, 1909 ..	10,290,000	10,290,000	
1879.....	4,885,000	4.0	1881		do	101.6	Apr. 1, 1916 ..	4,885,000		104.00 to
1880.....	1,941,500	4.0	1881		do	101.6	Apr. 1, 1916 ..	1,941,500		106.00 to
1881.....	6,599,000	4.0	1882		do	99.2-100.0	Apr. 1, 1917 ..	6,599,000		107.00 to
1882.....	7,192,500	4.0	1883		do	98.4	Apr. 1, 1918 ..	7,192,500		109.00 to
	8,256,500	4.0	1884		do	99.2	Apr. 1, 1924 ..	8,256,500		107.00 to
1884.....	7,802,000	4.0	1885		do	99.2	Oct. 1, 1916, to Apr. 1, 1935.	7,802,000		108.00 to
1885.....	6,662,000	4.0	1886		do	98.8	Apr. 1, 1917, to Apr. 1, 1936.	6,662,000		109.00 to
1886.....	4,250,000	4.0	1887		do	102.3	Apr. 1, 1917, to Apr. 1, 1936.	4,250,000		101.00 to
1888.....	6,589,000	3.5	1889		do	99.1	Jan. 1, 1939 ..	6,589,000		101.25 to

a Issued in pounds sterling, but reduced to United States money at the rate of \$5 to £1.

WEALTH, DEBT, AND TAXATION.

VICTORIA.

On June 30, 1880, the public debt was \$102,538,500, and on June 30, 1889, it was \$188,136,910, incurred mainly for the construction of railways, water supplies (irrigation), and state school buildings.

The average rate of interest is about 4 per cent. The railways of Victoria are the property of the state, and the net income therefrom amounted to \$5,821,515 in 1889, a sum slightly in excess of the annual interest on the state railway bonds.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue.	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.	
			From—	To—				June 30, 1889.	June 30, 1880.
Total								\$188, 136, 910	\$102, 538, 500
1854	£ 735, 000	6.0	1854		Mainly for construction of public works.		1855-1875..		
1855	800, 000	6.0	1855		do		1857-1872..		
1856	68, 100	5.0	1856		do		1872-1874..		
1857	1, 000, 000	6.0	1859		do	105.0	1883-1888..		4, 736, 100
1857	7, 000, 000	6.0	1859	1862	do	104.5	1883-1885..		35, 000, 000
1862	300, 000	6.0	1862		do		Oct. 1, 1889	1, 380, 500	1, 380, 500
1865	850, 000	5.0	1866		do	100.5	1891	4, 250, 000	4, 250, 000
1868	2, 107, 000	5.0	1869	1870	do	100.2	1894	10, 535, 000	10, 535, 000
1868	610, 000	5.0	1868		do		1894	1, 564, 500	1, 564, 500
1870	100, 000	5.0	1872	1873	do		1894		
1872	613, 000	4.0	1872	1873	do		1897	2, 715, 000	2, 532, 400
1872	90, 882	4.0	1872	1873	do		1897	499, 410	499, 410
1873	1, 500, 000	4.0	1874		do	90.1	1899	7, 500, 000	7, 500, 000
1876	3, 000, 000	4.0	1876		do	94.8	1901	15, 000, 000	15, 000, 000
1878	5, 000, 000	4.5	1879	1880	do	97.9, 103.2	1901	25, 000, 000	15, 000, 000
1878	457, 000	4.0	1878		do	Par	1904	2, 285, 000	2, 285, 000
1878	451, 100	3.5 to 6.0	1878		do			919, 500	2, 255, 500
1880	500, 000	5.0	1880		do	101.2, 101.5, 101.1	1881-1883..		
1881	4, 000, 000	4.0	1883		do	98.8	1907	20, 000, 000	
1882	2, 000, 000	4.0	1883		do	97.7	1908	10, 000, 000	
1882	167, 600	4.0	1882	1888	do		1897	838, 000	
1883	4, 000, 000	4.0	1884		do	98.3	1913	20, 000, 000	
1884	4, 000, 000	4.0	1885		do	98.9	1919	20, 000, 000	
1885	6, 000, 000	4.0	1886	1888	do	105.6, 102.3, 108.0	1920	30, 000, 000	
1887	130, 000	4.0	1887	1889	do		1897	650, 000	
1888	3, 000, 000	3.5	1889		do		1923	15, 000, 000	
Cash and funds on hand								8, 522, 905	
Net debt								179, 614, 005	102, 538, 500

a Or about.

WESTERN AUSTRALIA.

Western Australia, the last colony on the continent to secure a responsible government, had an indebtedness of \$6,859,901 on December 31, 1889, as against \$1,805,000 on December 31, 1880. The obligations were incurred solely for public works. The rate of interest varies from 4 to 6 per cent, but only a small loan bears the latter rate. For the redemption of debt there was in cash and sinking fund at the close of 1880 the sum of \$112,840, and at the close of 1889 of \$350,165, leaving a net debt December 31, 1880, of \$1,692,160, and December 31, 1889, of \$6,509,736.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue.	Rate of interest.	YEAR ISSUED.		Valuation in coin of 100 in currency.	For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—					December 31, 1889.	December 31, 1880.	
Total									\$6, 859, 901	\$1, 805, 000	
August 15, 1872	£35, 039	6.0	1873		113.0	Public works		1934	175, 195	175, 000	109.2
January 15, 1874	101, 668	5.0	1875		106.0	do	100.04	1934	508, 340	500, 000	109.2
December 23, 1876	26, 128	5.0	1877		108.0	do		1934	130, 640	130, 000	109.2
July 24, 1878	201, 620	4.5	1879		103.0	do	97.90	1934	954, 600	1, 000, 000	109.2
April 7, 1881	149, 371	4.0	1881		98.5	do		1934	732, 855		109.2
September 21, 1882	252, 954	4.0	1882		98.5	do		1934	1, 233, 271		109.2
May 20, 1885	525, 000	4.0	1885		100.0	do		1934	2, 825, 000		109.2
December 3, 1888	100, 000	4.0	1888		100.0	do		1934	500, 000		109.2
Cash and funds on hand									350, 165	112, 840	
Net debt									6, 509, 736	1, 692, 160	

NATIONAL DEBT OF FOREIGN COUNTRIES.

21

CHILE.

The debt of the republic of Chile has slightly decreased since 1880. The double standard of silver and gold exists for monetary purposes, the peso, having a value of 91.2 cents, being the unit.

Gold pieces are coined, but the currency is practically a silver one. No account has been taken in this statement of any depreciation from the gold standard.

There are 19 banks authorized to issue money, and they have a registered issue of 16,679,790 pesos. There are also a number of so-called land banks which issue scrip payable to bearer, bearing interest, and loan money secured as the first charge on landed property, repayable at fixed periods. The most recent information obtainable would indicate that altogether there were outstanding about \$70,000,000 of these bank notes.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Pesos.)	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Year of maturity.	AMOUNT OUTSTANDING.	
			From—	To—			December 31, 1889.	December 31, 1880.
Total							a\$85,192,339	a\$85,762,665
September 15, 1833, February 22, 1837, and September 15, 1865.	4,261,300.00	3.0	1837	1866	To pay all obligations of old and republican governments up to November 17, 1835.		2,332,785	
September 14, 1861.....	2,300,000.00	6.0	1863		Construction of railroads.....	1889		
November 23, 1865	1,398,000.00	6.0	1867		do	1890	752,570	
January 7, 1869	757,000.00	6.0	1872		do	1890	546,000	
August 20, 1873.....	1,252,865.80	6.0	1873		Purchase of railroad interests.....	1890	6772,590	
January 14, 1882	951,100.00	6.0	1882		To pay internal debt.....	1890	803,621	
September 24, October 21, 1865, and October 5, 1866, and August 11, 1869.	18,290,979.22	6.0	1885	1889	Expenses of war with Spain.....		16,644,791	54,030,965
April 10, August 23, 1879, and January 10, August 19, 1880.	28,000,000.00	(c)	1879	1881	Expenses of war with Peru and Bolivia.....		20,464,003	
June 15, 1836	3,782,500.00	3.0	1843		To pay interest due for the 6 per cent loan raised in 1822...	1890	101,920	
July 2, 1885.....	4,044,500.00	4.5	1885		To pay off the loan of 1860	1935	23,600,870	
August 27, 1886.....	30,050,000.00	4.5	1886		To consolidate the loans of 1858, 1867, 1870, and 1875, and to raise a loan of \$1,432,250 to pay Peruvian bondholders.	1938	26,912,340	31,731,700
April 18, 1887	5,801,000.00	4.5	1887		To pay nitrate certificates.....	1939	5,224,765	
January 20, 1883	7,731,960.00	4.5	1889		Construction of new railroads.....	1941	7,036,084	

a Cash on hand not deducted.

b Paper money.

c From 1 and 2 to 9.

d Gold.

CHINA.

Until 1874 the empire had no external debt. At the close of that year a foreign loan of \$3,138,375, bearing 8 per cent interest, was contracted. This was followed by other loans, the last one being negotiated in 1886, so that at the close of the fiscal year 1889 the outstanding external obligations of the empire amounted to \$27,833,296, bearing 7 and 8 per cent interest. These loans are mostly secured by the customs revenue, and were, with few exceptions, negotiated by China with the Hongkong and Shanghai Banking Corporation. There is besides this an internal debt of the empire of an unknown amount, not included in the summary.

COLOMBIA.

The debt of the republic of Colombia shows a large apparent increase within the decade, but owing to a recent coinage law greatly reducing the value of the standard the actual increase, if any, of the burden of the debt is more nominal than real. The debt on account of the war of independence, constituting almost the entire indebtedness in 1880, is analyzed in the official report furnished this office as follows:

FOREIGN DEBT (PAYABLE IN GOLD).

ITEMS.	1889	1880
Principal	\$9,567,500	\$9,567,500
Interest due and unpaid	4,549,362	459,256
Total	14,116,862	10,026,756
Rate of conversion per 100 into current money.....	200	115
Total in current money	28,233,724	11,530,769

The silver peso is the legal tender in this republic, and its nominal value was originally about one dollar, but owing to the recent debasement of its metal the new coin is worth only about 50 cents, or half its former value. Paper money, however, furnishes most of the circulating medium, and seems to be at par with the debased coinage, but in comparison with that even nickel coins bear 5 to 10 per cent premium.

No foreign coins are in circulation, all reaching the country being immediately bought up by the banks at about double their nominal value, and with the domestic coins, except those of recently debased issues, are locked up in their vaults.

National bank bills of full legal tender, for the redemption of which the government is responsible, have been largely issued, of which there were outstanding at latest report \$12,000,000, and of private and joint stock bank notes \$3,356,000 additional.

The effort of the government to make money cheap has been successful, but it has brought the circulation into a most discreditable condition, and its various and fluctuating values render all statements as to the financial condition of the country of little value.

No interest has been paid upon the foreign debt since 1879, and there are no data reported from which to ascertain how much interest has been paid on the other indebtedness.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Pesos.)	Rate of interest.	YEAR ISSUED.		Valuation in coin of 100 in currency.	For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—					1890	1880	
Total									a\$63,451,583	a\$14,706,670	
1873		4.75	1873	1873	b100.0 c50.0 d86.9	Expenses of the war of independence	100	(e)	28,233,724	11,530,709	42.5
1851		4.50	1851	1889	100.0	Consolidated interior debt: Ecclesiastical, issued to compensate the church for property seized.	100	(f)	g162,770		
1851		6.00	1851	1889	e86.9	do			h1,754,560	1,310,670	
1851		4.50	1851	1889	d50.0	Civil, to compensate various charitable establishments for property seized.			i2,041,620	1,865,240	
1851		3.00	1851	1889		do			j1,084,540		
						Floating debt:					
		0 to 10				Current expenses			7,384,565		
		0 to 10				Claims resulting from last war, recognized but unpaid.			4,390,584		
		0 to 10				Probable amount of such claims to be recognized, but this is purely an estimate.			6,390,220		
1885 and 1887.	12,000,000		1885	1887	d50.0	Paper money: Bills of national bank circulating medium	100		12,000,000		100.0

a Cash on hand not deducted.

b In 1873.

c In 1880.

d In 1890.

e After 1878 \$125,000 payable annually.

f Interest only to be paid.

g Preferred ecclesiastical debt.

h Preferred civil debt.

i Ordinary ecclesiastical debt.

j Ordinary civil debt.

DENMARK.

The constitution of Denmark in its present form obtained the royal sanction on July 28, 1866, and gave to the kingdom a parliamentary government. A large portion of the debt of the country was contracted previous to the adoption of the constitution. The debt bears a comparatively low rate of interest, and the cash assets held by the state which could be applied to its redemption reduce the debt to a per capita of \$15.66.

Gold furnishes the basis of the monetary circulation, the crown, valued at 26.8 cents, being the unit.

The national bank of Copenhagen furnishes the paper circulation of the country. The finances of the kingdom appear to be well managed, the new 3.5 per cent bonds being quoted at about par.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Crowns.)	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				March 31, 1889.	March 31, 1880.	
Total								\$51,008,740	\$46,448,853	
Old internal debt outstanding March 31, 1865.	8,083,400 489,238 156,862,603 1,493,656 2,201,548	4.50 and 4.25.. 4.00.. 3.75, 3.50, 3.00.. Annuities.....	1763	1865	{ To meet large annual deficits in former years before the establishment of parliamentary government, and in part for railway undertakings and the construction of public works. (a) }		{ Irredeemable. }	6,003 3,408 493,888 140,930 376,188	6,003 6,434 41,794,114 147,785 555,887	
Old foreign debt outstanding March 31, 1865.	35,072,850 21,357,095 967,667 37,693,550	5.00.. 4.00.. 3.50.. 3.00.....	1764	1865				2,959,832 169,791	3,556,391 169,791	103.50 99.00
April 1, 1871, and March 29, 1878.	2,639,621	5.00.....	1871	1889				707,418	212,448	
July 2, 1880	28,037,179	4.00.....	1880			100.0	Dec. 31, 1899	4,132,768		102.50
Do	13,000,000	4.00.....	1880			100.0				
November 12, 1886	95,984,000	3.50.....	1887		Conversion from 4 per cent.	97.5	(b)	25,723,712		99.25
Do	59,000,000	3.50.....	1887		do	97.5	Dec. 11, 1940	15,812,000		99.25
Do	1,821,440	3.50.....	1887	1889	Caution money	100.0		482,802		
Cash and funds on hand								18,004,018	18,829,871	
Net debt.....								33,004,722	27,618,982	

^a Statesman's Year Book, 1890.

^b At the option of holder.

FRANCE.

The amount of debt stated includes the funded and floating debts, and of these no details as to the date of issue, date of maturity, or purpose of issue are reported. Besides this amount there are annuities which it is thought, if capitalized and included, would give a total of about 32,000,000,000 francs, or \$6,176,000,000, as the principal of the debt of France; but this is exclusive of certain pension annuities which are not ordinarily treated as debt, which, if included, it is estimated by some authorities, would raise the total amount of the indebtedness of France to 36,000,000,000 francs, or \$6,948,000,000.

Both gold and silver furnish the metallic circulation of the country at a fixed ratio, the franc, valued at 19.3 cents, being the monetary unit. The two metals circulate at their nominal values, but the coinage of silver pieces has been suspended for several years.

The Bank of France, founded in 1806 and having a capital of over \$36,000,000, furnishes the paper circulation of the country, of which there was reported outstanding January 1, 1890, the equivalent of \$568,000,000.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

FOR WHAT PURPOSES ISSUED.	Rate of interest.	AMOUNT OUTSTANDING.	
		1889	1880
Total		\$4,446,793,398	\$4,274,782,478
Bonded debt:			
Refunding	5.0		
Do	4.5		
Do	4.0		3,968,865,678
Do	3.0		
Do	3.0	2,893,370,707	
Do	4.5	1,357,957,151	
Purpose not stated.....		195,465,540	305,916,800

MADAGASCAR.

The outstanding indebtedness was \$2,827,900 at the close of the year 1889, contracted mainly for the purpose of paying France a war indemnity. The loan was made by the Paris Comptoir d'Escompte, and is secured by the customs revenues of the 6 principal harbors of the island.

TUNIS.

Since the French invasion of the country in the spring of 1881 Tunis has been under the protectorate of France. The debt at that time amounted to about \$24,125,000, according to the Statesman's Year Book. In 1884 this indebtedness was consolidated into a 4 per cent loan, and on December 17, 1888, this loan was in turn converted into one of 3.5 per cent, to be paid by annuities during 99 years. The amount of the new issue was \$34,881,500, the interest of which is guaranteed by the French government, and that amount is still outstanding.

The currency of the country is on a gold basis, with the piaster of about 12.5 cents as the monetary unit, but the French coins mainly furnish the money for circulation.

GERMAN EMPIRE PROPER.

The constitution of the empire of Germany was adopted on April 16, 1871, upon the close of the war with France. By the terms of the war indemnity agreed upon by treaty of February 26, 1871, Germany had received from France at the end of September, 1873, the sum of \$1,000,000,000. Beside this treaty indemnity Germany received a tribute of \$30,000,000 from the city of Paris, and certain contributions from some of the French departments, making in all about \$1,110,000,000. Of this sum about one-half was apportioned out among the 25 states of the German empire; of the other half \$62,000,000 was paid France for the Alsace-Lorraine railway, and \$32,000,000 for the fortresses in the Reichsland.

The remainder was invested, as below stated, in the fund for invalid soldiers, fortifications, parliamentary buildings, etc., reserving \$30,000,000 in gold to be drawn upon only in case of foreign war or invasion.

The empire had no public debt in 1871. Its expenses were defrayed by receipts from customs, railways, and other sources, and the deficiencies made up by pro rata contributions of the several states.

Notwithstanding these resources a debt was incurred which in 1880 amounted to \$94,375,600. The empire held, however, in cash and invested funds, at the same time, \$179,452,825. Under authority of the several acts of parliament additional loans were created, and at the close of the fiscal year 1889 the total debt was \$252,577,075, the empire holding in invested funds and cash \$167,395,825, leaving a debt in excess of immediate resources of \$85,181,250.

Of the bonded debt in 1889 the amount of \$180,375,900 is borne by all the states, and of the remainder Bavaria is exempt from the payment of the pro rata share on \$19,788,000 of 4 per cents and on \$4,299,175 of 3.5 per cents, Bavaria and Württemberg are also exempt from pro rata payments on \$14,807,900 of 4 per cents and \$1,668,000 of 3.5 per cents, for all of which the other states of the empire are jointly liable.

The purposes for which this indebtedness has been incurred are as follows:

1. For the army.....	\$123,932,875
2. For the navy	44,558,500
3. Railways.....	11,382,425
4. Improvement, postal and telegraph service, etc	16,138,425
5. For imperial printing office.....	1,318,125
6. Purchase of real estate in Berlin	1,891,100
7. For expenditures of coinage reform	11,598,225
8. For customs union with Hamburg	6,000,000
9. For customs union with Bremen	2,250,000
10. Expenditures for North Sea canal.....	1,429,050
Miscellaneous	440,250
Total bonds outstanding.....	220,938,975

The government held cash and invested funds at the same time as follows:

Invalid fund	\$122,099,800
Imperial treasury	3,500,000
Legation fund	187,500
Army fund.....	5,501,450
Postal and telegraph fund.....	1,312,500
Imperial printing office fund	100,000
Special reserve of cash, gold.....	30,000,000
Treasury balance.....	4,694,575
Total	167,395,825

In addition to the bonded indebtedness there were outstanding imperial treasury bills circulating as money, aggregating in 1880 the sum of \$39,861,200, and in 1889 the sum of \$31,638,100.

In addition to the imperial treasury bills in circulation, certain banks have a note circulation of \$82,500,000, making a total paper circulation of \$114,138,100.

Owing to a tax being imposed upon the issue of bank notes in excess of a certain ratio to the reserve held the number of note-issuing banks is only 16.

Under the act of January 1, 1872, gold was made the standard of value in the empire, the mark, having a value of 23.8 cents, to be the general coin and the unit of value after January 1, 1875.

This act retired from circulation a large amount of silver coin of various denominations and issues and aided to depress the market value of silver bullion, but there seems little or no disposition on the part of the government to restore silver to its former position as a circulating medium.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Marks.)	Rate of interest.	YEAR ISSUED.		AMOUNT OUTSTANDING.	
			From—	To—	1889	1880
Total					\$252,577,075	\$94,375,600
June 14, 1877	82,000,000	4.0	1877		20,500,000	54,514,400
June 14, 1878	101,000,000	4.0	1878		25,250,000	
June 13, 1879	68,000,000	4.0	1879		17,000,000	
October 13, 1880	38,000,000	4.0	1880		9,500,000	
April 25 and December 12, 1881	64,000,000	4.0	1881		16,000,000	
June 26, 1882	29,000,000	4.0	1882		7,250,000	
November 26, 1883	28,000,000	4.0	1883		7,000,000	
September 29, 1884	40,000,000	4.0	1884		10,000,000	
March 30, 1885, and June 4, 1886	36,000,000	3.5	1885		9,000,000	
December 18, 1886	35,000,000	3.5	1886		8,750,000	
June 16, 1887	240,000,000	3.5	1887		60,000,000	
March 5 and December 8, 1888	122,755,900	3.5	1888		30,688,975	
Imperial treasury notes	126,552,400		1874	1889	31,638,100	39,861,200
Cash and sinking fund on hand					167,395,825	179,452,825
Net debt					85,181,250	285,077,225

a Cash and sinking fund in excess of debt.

ALSACE-LORRAINE.

The provinces of Alsace and Lorraine, ceded to Germany by France under limits definitely fixed by the treaty of peace of May 10, 1871, are governed by a ministry composed of 3 departments acting under the governor-general, who is appointed under and exercises power granted by the emperor.

The present debt represents the capitalization of a 3 per cent annuity, payable in 100 years at the rate of not less than 1 per cent per annum. A portion of the debt was incurred for the construction of public works, but the larger part for indemnification to certain parties for losses sustained by the Franco-Prussian war. Against the debt there is held a considerable amount of cash and sinking funds, relieving the country from much of the burden of the debt.

The obligations are quoted at nearly par, indicating a high state of public credit.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Marks.)	Rate of interest.	For what purpose issued.	Issue price per 100 in current money.	AMOUNT OUTSTANDING.	
					1889	1880
Total					\$6,588,125	\$5,005,000
June 10, 1872		4	To indemnify those who occupied certain positions by purchase.			5,005,000
March 24, 1881	1,556,800	3	Public works	83.50	6,588,125	
March 12, 1882	1,198,800	3	do	83.41		
March 27, 1883	2,133,400	3	do	83.75		
March 26, 1884	1,228,300	3	do	83.50		
Do	239,300	3	do	85.36		
March 19, 1886	20,543,800	3	To redeem the 4 per cents	86.64		
Do	646,000	3	do	90.76		
Cash and sinking fund on hand					2,750,752	1,067,735
Net debt					3,837,373	3,937,265

WEALTH, DEBT, AND TAXATION.

ANHALT.

The duchy of Anhalt, one of the states of Germany, has a constitution proclaimed September 17, 1859, which, as subsequently modified, gives legislative power to a diet composed of 36 members. The executive power is entirely in the hands of the duke.

It has a population of 271,759 and a debt, in 1889, of \$408,750, against which there was held at the same time in cash and sinking funds on hand \$1,050,852.

Annual redemptions of the debt are made by lot.

BADEN.

The grand duchy of Baden is governed by a house of parliament composed of 2 chambers, with the executive power vested in the grand duke.

Its net debt in 1889, amounting to \$71,165,252, was wholly incurred for the construction and maintenance of the state railways, in which the government has invested about \$110,000,000 and from which it derives a net revenue of about \$4,000,000 annually.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Marks.)	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				1889	1880	
Total								\$73,697,690	\$70,243,130	
February 19, 1853	1,714,285	3.5	1854		Construction and maintenance of state railroads.	100.00	1879 to 1899	192,857	385,714	
May 7, 1858	30,857,280	4.0	1859	1862	do	99.88	1868 to 1917	5,994,928	6,876,889	102.90
April 4, 1862	52,182,766	4.0	1862	1869	do	97.18	1868 to 1917	10,137,180	11,647,902	102.90
April 21, 1866	36,000,000	4.0	1867	1868	do	91.17	1868 to 1917	7,006,425	8,082,075	104.70
February 19, 1874	30,000,000	4.0	1875	1878	do	96.11	1876 to 1925	6,603,550	7,237,575	104.40
February 9, 1878	30,000,000	4.0	1878		do	94.58	1879 to 1928	6,839,775	7,410,975	104.40
Do	60,000,000	4.0	1879	1880	do	95.00	1880 to 1929	13,846,700	14,902,000	104.40
March 18, 1880	87,500,000	4.0	1880	1886	do	100.00	1881 to 1930	20,573,775	13,700,000	104.40
March 31, 1886	10,010,000	4.0	1886	1889	do	107.38	1896 to 1945	2,502,500		108.60
Cash and sinking fund on hand								2,532,438	2,289,726	
Net debt								71,165,252	67,953,404	

BAVARIA.

Of the debt of Bavaria, amounting to \$318,637,917, according to the Statesman's Year Book, the railway debt was \$241,865,100 in 1889. The greater number of the railways in Bavaria, constructed at a cost of upward of \$200,000,000, are the property of the state. The net annual receipts therefrom are seldom sufficient to cover the interest on the railway debt.

No details of the debt are published and none were furnished this office, although a special request therefor was made.

The debt in 1880 was \$277,827,815, according to the Statesman's Year Book.

NATIONAL DEBT OF FOREIGN COUNTRIES.

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BREMEN.

The state and free city of Bremen form a republic governed by a senate of 16 members and a lower house of 150 members, invested with the power of legislation. It contains about 100 square miles and is one of the states of Germany.

Its debt in 1889, amounting to \$16,884,400, was incurred principally for building railroads and the improvement of rivers and harbors. The resources on hand for the payment of debt amount to \$667,000, leaving the net debt \$16,217,400.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Marks.)	Rate of interest.	YEAR ISSUED.		Valuation in coin of 100 in currency.	For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—					1889	1880	
Total									\$16,884,400	\$6,237,775	
October 5, 14, 1859	12,000,000	4.5	1859		100	Building railroads	97.00	1916.....	2,007,825	2,387,025	108.00
August 23, September 10, 1873..	18,571,000	3.5	1873		100	Refunding old loans		At pleasure...	3,382,825	3,850,750	102.50
March 10, 18, 1885	22,000,000	3.5	1885		100	do	97.18	1895.....	5,493,750		102.75
June 7, 15, 1887	12,000,000	3.5	1887		100	Improvement of harbors and rivers.	97.77	1897.....	3,000,000		
May 29, June 6, 1888.....	12,000,000	3.5	1888		100	do	100.96	1898.....	3,000,000		
Cash and funds on hand									667,000	778,750	
Net debt.....									16,217,400	5,459,025	

BRUNSWICK.

About four-fifths of the debt of the duchy was contracted for the establishment of railways, the remainder for general purposes and for the adjustment of a portion of the indebtedness of the late royal government of Westphalia.

The debt in 1880 was \$21,041,100, with cash and available resources to the amount of \$505,848, leaving a net debt of \$20,535,252. At the close of the fiscal year 1889 the debt had been reduced to \$17,692,014, and the resources on hand for the payment of debt amounted to \$1,021,164, leaving the net debt \$16,670,850. The annual interest payment in 1889 was \$259,104. The loan issued in 1869 bears no interest, but is repaid by such annual installments with premium added as will extinguish the loan in 1924. The amounts reported outstanding for 1889 and 1880 are presumed to be the present worth of the loan at the dates mentioned.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Rate of interest.	YEAR ISSUED.		Valuation in coin of 100 in currency.	For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
		From—	To—					1889	1880	
Total								\$17,692,014	\$21,041,100	
December 19, 1834	6.00	1834		Par ..	General purposes	100.0		3,120	3,120	
Do	5.00	1834		Par ..	do	100.0		226,617	301,617	
August 2, 1837, and August 5, 1839	4.00	1839	1867	Par ..	Construction of railroads	100.0		2,685,564	3,149,169	104.50
August 2, 1837	3.50	1839	1867	Par ..	Railroads and other public improvements, and for readjustment of debts of the late royal government of Westphalia.	100.0		3,408,993	4,041,804	102.25
December 19, 1834	3.33	1834		Par ..		100.0		32,667	32,667	
August 2, 1837	3.00	1834	1856	Par ..	Adjusting old debts	100.0		1,010,100	1,161,657	95.00
December 19, 1834	2.50	1834		Par ..	General purposes	100.0		18,486	18,486	
Do	2.00	1834		Par ..	do	100.0		6,888	6,888	
Do		1834		Par ..	do	100.0		25,911	25,911	
November 10, 1867			1869	Par ..	Construction of railways.....	92.5	1924	10,273,668	12,299,781	177.50
Cash and funds on hand								1,021,164	505,848	
Net debt								16,670,850	20,535,252	

WEALTH, DEBT, AND TAXATION.

HAMBURG.

In 1889 the free city of Hamburg had an indebtedness of \$59,202,946, principally incurred for public improvements. On account of the customs union, alterations in the harbor involving an outlay of about \$30,000,000 were made, but of this amount the imperial government contributed \$12,000,000. The greater part of the debt consists of 3.5 per cent rentes, issued from 1878 to 1886. The state loans of 1873 and 1875, of which \$6,296,250 were outstanding in 1880, and upon which the date of maturity was limited to the year 1927, were redeemed in 1886 and 1887.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

FOR WHAT PURPOSES ISSUED.	Amount of issue. (Marks.)	Rate of interest.	YEAR ISSUED.		Valuation in coin of 100 in current money.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				1889	1880	
Total								\$59,202,946	\$34,972,998	
	34,030,028				100			2,566,645	5,226,211	
	14,400,000		1844			93.50	1846 to 1894	601,875	1,436,250	290.00
	15,000,000	3.0				97.00	1866 to 1926	3,003,750	3,376,875	137.00
	20,000,000					81.50	Not specified.	5,000,000	5,000,000	
	4,000,000					85.00	do	1,000,000	1,000,000	
	14,000,000					86.01	do	3,500,000	3,500,000	
	10,000,000	3.5				84.50	do	2,500,000	2,500,000	102.00
	25,000,000					88.01	do	6,250,000	6,250,000	
	5,000,000					88.75	do	1,250,000		
Mainly for the construction of public works.....	23,970,000					97.14	do	5,992,500		
	9,943,000						do	2,485,750		
	40,000,000	3.0				94.46	1886 to 1960	10,000,000		92.00
	40,000,000	3.5				98.42	1887 to 1955	10,000,000		101.75
	19,209,706					100.00	Not specified.	4,802,426		
	1,000,000	3.0				100.00	do	250,000		
	1,549,650	4.0					do		387,412	
	6,000,000	4.5				100.00	1873 to 1927		1,458,750	
	20,000,000	4.0					1875 to 1927		4,837,500	

HESSE.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Marks.)	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—			1889	1880	
Total							\$10,178,550	α\$6,040,916	
June 1, 1876.....	38,948,500	4	1876	1889	Railroads	Par	7,886,250		105.4
March 1, 1879.....	2,000,000	4	1879	1881	Not stated	do	476,000		105.4
January 2, 1881.....	3,505,500		1881	1889	do	do	843,375		
October 1, 1880.....	632,400	4	1881	1889	Agricultural improvement.....	do	130,525		105.4
July 1, 1882.....	3,369,600	4	1882	1889	Bridge building.....	do	842,400		105.4
Cash and funds on hand							2,615,787		
Net debt.....							7,562,763	α\$6,040,916	

a Statesman's Year Book.

LÜBECK.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

AMOUNTS OF ISSUES. (Marks.)	Rate of interest.	YEAR ISSUED.		AMOUNT OUTSTANDING.		Present money value of 100 in current money.
		From—	To—	1889	1880	
Total				\$3,461,908	\$3,967,786	
	2.5			832,408	977,536	100
10,500,000	3.5	1863		1,844,250	2,205,000	140
3,141,000	4.0	1875		785,250	785,250	104
Cash and funds on hand				166,199	228,969	
Net debt.....				3,295,709	3,738,817	

NATIONAL DEBT OF FOREIGN COUNTRIES.

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MECKLENBURG-STRELITZ.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

FOR WHAT PURPOSES ISSUED.	Amount of issue. (Marks.)	Rate of interest.	YEAR ISSUED.		Valuation in coin of 100 in currency.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				1889	1880	
Total								\$153,653	\$168,975	
Waterworks	56,300	4.0-3.5			100	100		14,075	14,075	100
Highways	967,320	3.5-3.0	1842	1865	100	100	(a)	7,234	9,559	100
Railroads	1,500,000		1866	1869	100	100	Dec. 31, 1873			
Do	900,000		1869	1870	100	100	June 30, 1883	3,169	3,497	
Highways and railroad construction ..	882,675	4.0			100	100		69,469	141,844	100
Railroads	387,400		1885	1886	100	100		59,700		100
Cash and funds on hand								352,227	111,200	
Net debt								6198,574	57,775	

a Half yearly notice.

b Cash and funds in excess of debt.

OLDENBURG.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Marks.)	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				January 1, 1889.	January 1, 1880.	
Total								\$9,211,095	\$9,257,787	
October 4, 1841	132,857	4.00			Endowment of the Peter Frederick Ludwig hospitals.			441,988	440,145	
August 1, 1854	6,144,643	3.50			Purchase of Bontinck estates			930,000	930,000	
	187,054	4.00			Redemption of old indebtedness			46,763	46,763	
1858	1,272,355	4.00			Highway construction	100	1880-1910		105,206	
August 9, 1858	2,514,481	4.00			do	100			476,957	
June 9, 1858	60,000	3.50			Refunding taxes				1,837	
July 12, 1861	78,515	4.00			Indemnity to communities for care of highways.				16,236	
June 24, 1867	4,955,400	4.50			Construction of railroads				150,000	
February 7, 1871	14,400,000	3.00			do		1871-1931	3,236,850	3,551,670	135.35
April 23, 1873	14,465,300	4.00	1874	1881	For agricultural purposes			3,616,325	3,064,350	103.00
December 31, 1875	450,000	4.00			Construction of railroads	100		6151,705	112,500	
March 31, 1876	2,500,000	4.25			do			602,500	625,000	
February 11, 1879	125,000	4.25			do			29,750	31,250	
February 24, 1879	100,000	4.25			Construction of theater for city of Oldenburg ..			25,000	25,000	
January 20, 1882	150,000	4.25			Construction of railroads			37,500		
January 27, 1882	1,500,000	4.25			do	100		375,000		
		4.00						106,370	69,520	
		4.00						10,425	10,425	
	3,677	4.00			Old debts of the duchy of Berkenfeld			919	919	

a Only 3.5 per cent interest is actually paid on the loan, 0.5 per cent being annually added to the principal.

b Includes conversion or refund of the rest of this loan and the rest of the loan authorized June 24, 1867, outstanding in 1881.

PRUSSIA.

At the close of the fiscal year 1889 the total debt of the kingdom was \$1,114,295,517, as against \$348,847,295 in 1880. As the indebtedness originally consisted of many different loans, running back many years, it has been found impracticable to prepare a detailed statement. Of the debt, about three-fourths bears 4 per cent interest, and the remainder 3.5 per cent. As in other states of the German empire, the purchase, construction, and operation of railways by the state necessitated a greater portion of the loans. Of the 14,933 miles of railway in the kingdom in 1889 not less than 13,613 were either owned or operated by the state, and the net revenue derived therefrom was sufficient to pay the interest on the entire public debt, besides leaving a balance to be applied for redemption purposes.

The cash fund in the treasury amounted to \$25,517,611 at the close of the fiscal year 1888.

The debt may be classified as follows:

State debt certificates.....	\$16,710,675
Consolidated loans at 4 per cent.....	898,166,962
Consolidated loans at 3.5 per cent.....	167,188,475
Nonconsolidated loans.....	8,710,875
Preference loan of 1855.....	2,850,000
War debt of the Kurmark and Neumark.....	239,204
State railway debt.....	4,827,525
Debt of annexed provinces.....	15,601,801
Total.....	1,114,295,517

The annexed provinces referred to in the last item became an integral part of the Prussian kingdom in 1866. They are Schleswig-Holstein, Hanover, Kurhesse, Nassau, and Frankfurt.

SAXE-WEIMAR.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Marks.)	Rate of interest.	YEAR ISSUED.		Valuation in coin of 100 in currency.	For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—					December 31, 1889.	December 31, 1880.	
Total.....									\$1,302,078	\$1,447,596	
1746.....		3.0	1747	1754		Tax credit debt.....			a35,067	a44,685	
1765.....			1766			Cabinet credit debt; noninterest bearing.....		1938	a1,609	1,915	
1836, 1856, 1865.....	4,500,000	{	1836	1887	100	{ Church, school, and other endowments.	100.00		893,111	786,961	
May 2, 1844.....	1,350,000		1836	1887	100		100.00		385	385	
December 29, 1852.....		3.5	1846	1847	100	Aid to Thuringian railroad.....	100.00	1896	68,550	179,175	101.0
April 30, 1856.....	1,500,000	3.5	1853	1868	100	To convert 4 per cent loans.....			b68,156	b68,775	
April 22 and October 8, 1862.....	277,800	3.5	1857	1861	100	Aid to Thuringian and Werra railroad.....	95.39	1962	273,750	307,500	101.5
			1864	1868	100	Dissolving hunting and certain industrial rights.....	100.00	1966	51,450	58,200	101.5
Cash and funds on hand.....									966,416	1,225,434	
Net debt.....									425,662	222,162	

a Formerly debt of kingdom of Saxony.

b Capitalized rents.

NATIONAL DEBT OF FOREIGN COUNTRIES.

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SAXONY.

About two-thirds of the bonded indebtedness of the kingdom was contracted for the purchase by the state of several lines of railways, and for the construction of new lines. In 1888 the interest charge on the entire debt of the kingdom amounted to \$5,572,964, while the net revenue derived from the operation of state railways for the fiscal period 1888 and 1889 amounted to over \$7,000,000.

At the close of the fiscal year 1880 the entire indebtedness amounted to \$165,334,500, against which cash and other resources to the amount of \$12,794,795 were held, leaving a net debt of \$152,539,705. At the close of the fiscal year 1889 the gross debt had been reduced to \$161,971,725, and the cash and other resources available for the payment of debt amounted to \$18,073,978, leaving the net debt \$143,897,747. With but few exceptions all classes of state obligations have steadily maintained a greater than par market value.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Marks.)	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				December 31, 1889.	December 31, 1880.	
Total								\$161,971,725	\$165,334,500	
March 27, 1847	30,000,000	4.0	1847	1848	Railroads and other internal improvements.	100.00	1892	872,250	3,402,375	101.25
January 31, 1851	12,000,000	4.0	1850		Assumed railroad debts.	100.00	1896	790,575	1,070,700	111.25
March 31, 1855	13,500,000	3.0	1855		Change of an old railroad loan	100.00	1933	2,718,000	2,960,625	99.00
June 1, 1852	17,550,000				(For railroad purposes and other financial measures.					
August 13, 1855	25,950,000				For railroad purposes.					
February 11, 1885	43,572,000				Exchange of an old railroad loan.	87.50				
January 3, 1859	10,500,000	4.0	1852	1876	Railroad purposes	101.50	1056	28,814,700	32,690,850	103.15
January 2, 1862	19,500,000				do					
January 2, 1866	18,000,000				do					
February 8, 1868	24,000,000				(To cover the expenses of war.)					
December 14, 1866	36,000,000	4.0	1866	1870	do	99.00 to 104.75	1972	7,426,275	8,236,275	103.15
June 26, 1868	60,000,000	4.0	1869	1876	Railroad and barrack buildings.	83.00 to 100.00	1905	11,446,875	13,875,000	103.15
December 15, 1869	4,050,000	4.0	1868		Assumed railroad shares and debts.	100.00	1890	695,700	806,588	103.15
January 31, 1871	6,000,000	3.5	1871		do	100.00	1970	1,215,000	1,350,000	101.60
Do	1,500,000	4.0	1871		do	100.00	1970	303,750	337,500	104.25
October 17, 1873	24,000,000	4.0	1874		Railroad purposes and extraordinary necessities of the state.	100.00	1929	5,537,000	5,906,000	
June 6, 1876	245,000,000	3.0	1876	1878	do	69.25 to 72.50		61,250,000	61,250,000	96.40 to 96.50
October 1, 1877	3,295,800	3.5			Assumed railroad liabilities		1922	638,550	762,802	143.50
Do	18,000,000	4.0	1876		do	100.00	1909	2,137,500	3,851,400	102.50
Do	15,000,000	4.0			do		1923	3,060,675	3,750,000	102.50
March 1, 1878	83,300,000	3.0	1878	1880	Railroad purposes and extraordinary wants of the state.	71.90 to 77.66	1923			
August 15, 1878	27,651,000	3.0	1879	1888	do	78.50 to 95.00	1925	29,064,875	24,304,325	96.40 to 96.50
September 7, 1878	5,308,500	3.0	1888		do	90.80 to 92.00	1923			
April 22, 1886	24,000,000	3.0	1888		do	92.00	1923	6,000,000		99.00
Cash and funds on hand								18,073,978	12,794,795	
Net debt								143,897,747	152,539,705	

REUSS (ELDER BRANCH).

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Marks.)	Rate of interest.	YEAR ISSUED.		Valuation in coin of 100 in currency.	For what purpose issued.	Issue price per 100 in current money.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				December 31, 1889.	December 31, 1880.	
Total								\$73,387	\$87,637	
December 23, 1863	225,000	4	1864		100	Converting old loan	100	37,912	47,737	104
October 24, 1864	300,000	4	1865	1885	100	To railroad improvements.	100-102	35,475	39,900	104
Cash and funds on hand								2,700	1,987	
Net debt								70,687	85,650	

WEALTH, DEBT, AND TAXATION.

REUSS (YOUNGER BRANCH).

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Marks.)	Rate of interest.	YEAR ISSUED.		Valuation in coin of 100 in currency.	For what purpose issued.	Issue price per 100 in current money.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				December 31, 1889.	December 31, 1880.	
Public debt consolidation act of December 27, 1856.	1,467,000	4	1858	1860	100	For the payment of floating debts.	100	\$260,137	\$260,137	103.5
Cash and funds on hand								196,597	83,818	
Net debt.....								63,540	176,319	

SAXE-ALTENBURG.

The only indebtedness of the duchy consists of endowment funds to the amount of \$220,663 held by the state for the benefit of certain institutions. Only the interest on this sum, amounting to about \$9,000, is annually paid, no redemption of the principal taking place. In 1880 the government held of cash in the treasury \$69,695, leaving a net debt of \$150,968. In 1889 it held \$61,810, leaving a net debt of \$158,853. The duchy is, however, one of the wealthiest of the German states and holds property far more than sufficient to meet these obligations.

SAXE-COBURG-GOTHA.

The net indebtedness of Coburg and Gotha was \$955,311 in 1889. About three-fourths of this amount represent the liability of the first named state, and the remainder that of the last named. Both debts were incurred for public improvements, from which considerable revenue is derived, and a rapid liquidation of the obligations is now taking place. The debt in 1880 was \$947,340.

SAXE-MEININGEN.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Marks.)	Rate of interest.	YEAR ISSUED.		For what purpose issued.		AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—			1889	1880	
Total							\$3,150,704	\$3,002,350	
	548,517	4.0, 5.0, 6.0					a137,129	a137,129	
April 1, 1862	1,200,000	4.0	1862		For railroad purposes and for public surveys			236,507	
April 1, 1865	1,714,286	4.0	1865		do			337,864	
August 31, 1878	3,715,400	4.0	1878	1879	{ For railroad purposes, etc			928,850	
August 31, 1879									
February 8, 1870	6,000,000		1870		Construction of railroad		1,103,250	1,362,000	233.5
May 22, 1888	7,700,000	3.5	1888		For the redemption of old debt and for railways		1,910,325		102.0
Cash and funds on hand							600,006	584,010	
Net debt.....							2,550,698	2,418,340	

a Irredeemable.

SCHWARZBURG-RUDOLSTADT.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Marks.)	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—			January 1, 1889.	January 1, 1880.	
Total							\$743,800	\$521,550	
August 15, 1873	2,100,000	4.5	1873		Conversion of debt	100.0	518,800	521,550	
	157,000				Payment of guarantee fund to Gera-Eichicht railroad	100.0			
	20,000				For public works	100.0			
December 21, 1881	90,500				For increased redemption of a loan from the imperial invalid fund	100.0			
	97,500	4.0	1882	1885	do	100.0	141,250		
	100,000				do	100.0			
	100,000				do	101.5			
	115,000				do	102.0			
	115,000	3.5	1887	1888	do	100.0	57,500		
	115,000				do	101.5			
June 29, 1883	75,000	4.0	1883		For public works	100.0	18,750		
July 12, 1887	30,000	3.5	1887		do	100.0	7,500		

NATIONAL DEBT OF FOREIGN COUNTRIES.

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SCHWARZBURG-SONDERSHAUSEN.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Marks.)	Rate of interest.	YEAR ISSUED.		Valuation in coin of 100 in currency.	For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.	
			From—	To—					December 31, 1880.	December 31, 1880.
Total									\$896,706	\$855,509
November 6, 1854.....	1,212,132	4	.....	1853	10	Public buildings and roads	100	}		
January 11, 1856.....	72,000	4	.....	1854	100					
November 14, 1865.....	366,000	4	.....	1854	100					
February 17, 1874.....	77,250	4	.....	1868	100	{ Indemnity for the surrender of commercial privileges. }	100	}	246,934	234,903
June 30, 1883.....	500,000	4	.....	1883	100					
			.....	1853	.....	Railroad construction, etc	100		105,877	82,818
			.....	.....	.....	Public buildings and other internal improvements.	100			
Imperial law, April 30, 1874	166,984	.....	.....	1875	.....	Advances from imperial treasury for destroyed paper money.	100	1891	5,148	27,669
	2,410,440	4	.....	.....	.....	Purchase and improvement of estates.....	100	}	538,747	510,209
June 30, 1883	150,000	4	.....	1883	100	Construction of railroads				
Cash and funds on hand									54,075	48,680
Net debt									842,631	806,919

WÜRTTEMBERG.

The outstanding debt of the kingdom at the close of the fiscal year 1880 was \$92,622,500; cash on hand, \$1,058,000; net debt, \$91,564,500. In 1889 the debt amounted to \$108,367,500; cash on hand, \$632,000; net debt, \$107,735,500. About five-sixths of the debt was contracted for the purchase or construction of railways, of which the state owns and operates all but 10 miles of the 907 within its borders, and about 90 miles in neighboring states. The net income from these roads equals about 82 per cent of the annual interest charge of the whole public debt.

GREECE.

There has been a rapid increase in the debt of the kingdom. The amount of obligations outstanding aggregated \$51,697,600 in 1880 and \$108,266,450 in 1889. Deducting the cash and funds on hand at the close of the fiscal year, the net debt in 1880 was \$51,079,492, as against \$107,306,518 in 1889. A large portion of the indebtedness was incurred for military expenses and for the construction of railways. The first loans of Greece were contracted in 1824 and 1825, shortly after the kingdom gained its independence. The payment of about \$11,500,000 of the debt is guaranteed by England, France, and Russia.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Francs.)	Rate of interest.	YEAR ISSUED.		Valuation in coin of 100 in currency.	For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—					1889	1880	
Total									\$108,266,450	\$51,697,600	
April 24, 1867	25,000,000	7.0, 8.0	1867	1868	100	For military expenses	80.00			3,762,250	
June 12, 1871	4,000,000	8.0	1871	.....	100	Usual expenses.....	90.00			689,350	
December 12, 1874	26,000,000	6.0	1874	.....	100	Payment of other debts.....	81.00		4,060,700	4,997,000	
December 29, 1876	10,000,000	6.0	1877	.....	100	.....do	81.00		177,250	1,450,000	
December 29, 1878	24,975,000	5.0	1878	.....	100	Conversion of loans of 1824 and 1825.	100.00			4,995,000	
January 15, 1879	60,000,000	6.0	1879	.....	100	Payment of other debts.....	78.50			11,804,000	
February 12, 1880	120,000,000	5.0	1881	.....	100	Military expenses	74.60	1921	21,984,000	24,000,000	91.5
January 16, 1884	100,000,000	5.0	1884	.....	100	Payment of other debts.....	69.30	1921	19,392,000		91.5
June 10, 1887	135,000,000	4.0	1887	.....	100	.....do	67.40	1962	26,880,000		74.0
December 13, 1887	15,000,000	4.0	.....	.....	100	.....do	66.60	1962	2,992,500		74.0
December 18, 1888	9,000,000	5.5	.....	.....	100	Construction of railways	100.00		1,780,000		
February 14, 1889	30,000,000	4.0	.....	.....	100	.....do	61.12		6,000,000		74.0
Do	125,000,000	4.0	1889	.....	100	.....do	72.75		25,000,000		74.0
Cash and funds on hand									959,952	618,108	
Net debt									107,306,518	51,079,492	

WEALTH, DEBT, AND TAXATION.

HAITI.

According to the Statesman's Year Book the net debt of the republic in 1880 was \$16,106,429. In 1889 the net debt amounted to \$18,658,085, including the \$4,131,775 paper money in circulation.

Of the debt, \$899,153 bears 18 per cent interest, and the remainder not less than 6 per cent. A part of the amount is secured by customs duties.

HAWAII.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue.	Rate of interest.	Valuation in coin of 100 in currency.	For what purpose issued.	Year of maturity.	AMOUNT OUTSTANDING.	
						1889	1880
Total.....						\$2,689,800	<i>a</i> \$388,900
September, 1876.....		9		General expenditures.....	1896	12,500	
September, 1878.....		7		do.....	1898	3,500	
August 5, 1882.....	\$95,900	6		do.....	1907	95,900	
September 30, 1885.....	46,100	12		Board of education.....	1895	46,100	
October 15, 1886.....	771,800	6		General expenditures.....	1916	771,800	
Do.....	6200,000	6		do.....	1916	980,000	
August 15, 1888.....	780,000	6		Postal savings bank.....	1908	780,000	
Not given.....		12		Not stated.....			41,600
Do.....		9		do.....			304,200
Do.....		7		do.....			43,000
Do.....				do.....			100
Cash and funds on hand.....						387,505	
Net debt.....						2,302,295	<i>a</i> \$388,900

a Almanach de Gotha.*b* Pounds sterling.

ITALY.

The total debt of Italy was \$2,026,309,389 at the close of 1880 and \$2,329,102,136 on June 30, 1889. Deducting the cash and other funds on hand December 31, 1880, the net debt was \$2,014,237,932. On June 30, 1889, it was \$2,324,826,329, an increase of \$310,588,397 in the decade. This indebtedness was incurred for the construction of railroads, canals, and other internal improvements, as well as for the naval and other defenses of the country.

At the formation of the kingdom of Italy a portion of the old debts contracted by the several states was assumed by the government, and it forms a considerable part of the whole debt of the kingdom. The outstanding liabilities at the close of the fiscal year 1889 are classified as follows:

Perpetual debts.....	\$1,820,979,827
Redeemable debts.....	493,819,453
Miscellaneous.....	14,302,856
Total.....	2,329,102,136

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Lire.)	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—			June 30, 1889.	December 31, 1880.	
Total.....							\$2,329,102,136	\$2,026,309,389	
August 4, 1861, September 3, 1868, and June 29, 1871.....	2,285,700,539	5.00	1862	1880	Unification of the debts of the old states of Italy.		457,140,108	457,140,108	<i>a</i> 95.25
July 17, 1861, March 11, 1863, December 24, 1864, and May 11, 1865.....	2,523,503,800	5.00	1861	1866	Loans to procure funds for the treasury.		504,700,760	504,700,760	<i>a</i> 95.25
August 21, 1862, June 25, 1865, July 7, 1866, February 3, 1871, June 19, 1873, August 15, 1867, and July 25, 1880.....	574,249,746	5.00	1864	1884	Ecclesiastical treasury, liquidation of the ecclesiastical assets of Rome and administration of the funds for public worship.		114,849,949	113,548,142	<i>a</i> 95.25
June 16, 1871, and April 19, 1872.....	87,892,306	5.00	1871	1879	Guarantee for the paper circulation		17,560,473	17,560,473	<i>a</i> 95.25
December 18, 1864, and June 9, 1871.....	104,716,200	5.00	1866	1871	Indemnities to the cities of Turin and Florence.		20,943,240	20,943,240	<i>a</i> 95.25
April 19, 1872, March 8, 1874, and July 2, 1875.....	497,134,929	5.00	1874	1889	Conversions of redeemable debts.		99,426,986	92,991,258	<i>a</i> 95.25
May 27, 1875.....	1,000,000	5.00	1875		National gift to General Garibaldi.		200,000	200,000	<i>a</i> 95.25

a The average price on the exchange, July 1, 1889.

NATIONAL DEBT OF FOREIGN COUNTRIES.

35

DETAILED STATEMENT OF THE DEBT OUTSTANDING—Continued.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Lire.)	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—			June 30, 1889.	December 31, 1889.	
June 10, 1874.....	17,500,000	5.00	1874	.....	Redemption of the Cavour canals.....	.....	\$3,500,000	\$3,500,000	a95.25
June 28, 1866.....	196,000,000	5.00	1866	1867	Restitution to Austria in virtue of the peace treaty of 1866 of the part of the loan of 1854 accruing to the city of Venice, and of the price of the nonportable war materials.....	.....	39,200,000	39,200,000	a95.25
March 23, 1871.....	4,000,000	5.00	1871	.....	Convention "B" stipulated with Austria.....	.....	800,000	800,000	a95.25
October 27, 1860, August 25, 1863, May 14, 1865, July 2, 1875, December, 1875, June 29, 1876, July, 1876, December 30, 1876, December 31, 1877, December 26, 1877, and July 29, 1879.	1,284,234,700	5.00	1862	1886	Construction and redemption of railways.....	.....	256,846,940	167,348,696	a95.25
April 7, 1881.....	729,745,000	5.00	1881	.....	Abolition of the compulsory paper currency.....	.....	6145,949,000	145,949,000	95.25
Do.....	543,064,800	5.00	1881	.....	Civil and military pensions.....	.....	108,612,960	.....	95.25
May 3, 1857, June 19, 1870.....	104,499	5.00	1862	1870	Various causes.....	.....	20,900	20,900	95.25
August 4, 1861, September 3, 1868.....	128,154,416	3.00	1862	1868	Debts of the former states of Italy. Payment to the credit of the imperial family of Austria for mountain places.....	.....	25,630,883	25,632,322	a64.00
May 13, 1871.....	64,500,000	5.00	1871	.....	Revenue of \$645,000 perpetual and inalienable, inscribed in the treasury records in the name of the holy see.....	.....	12,900,000	12,900,000	.....
October 17, 1860, December 8, 1874.....	27,058,427	5.00	1862	.....	Debt of the old government of the two Sicilies.....	.....	5,057,004	4,319,879	(c)
October 17, 1860, April 29, 1863.....	.....	5.00	1862	.....	do.....	.....	4,511,751	5,235,174	(c)
January 25, 1866, March 27, 1816, March 5, 1819, and January 9, 1827.....	4,268,555	3.00	1862	.....	do.....	.....	728,874	716,999	(c)
March 20, 1885.....	12,000,000	3.00	1885	.....	Payments of the amounts owing for loans, etc., by the obsolete government of Lombardy and Venice.....	.....	2,400,000	.....	(c)
August 4, 1861.....	89,451,500	5.00	1861	.....	Refunding Hambro loan for railway construction.....	.....	6,523,406	10,673,900	(d)
Do.....	16,484,000	5.00	1861	.....	Refunding Sardinian loan, March 26, 1849, for the treasury of the Sardinian government.....	.....	.....	904,200	.....
Do.....	15,445,000	4.00	1861	.....	Refunding Sardinian loans, July 9, 1850, for the treasury of the Sardinian government.....	.....	.....	1,049,800	.....
Do.....	635,000	5.00	1861	.....	Refunding bonds of the Sampierdarena-Sardinia railway, May 31, 1859.....	.....	.....	5,600	.....
Do.....	9,944,760	5.00	1861	.....	Refunding Tuscan loan, June 19, 1851, for maintaining the Austrian troops in Tuscany.....	.....	.....	1,972,902	.....
Do.....	44,550,000	5.00	1861	1862	Refunding bonds of the Maremma railways, Tuscany, February 10, 1861, and February 19, 1862.....	.....	8,623,000	8,789,300	(d)
Do.....	467,514	3.00	1861	.....	Refunding feudal Modena debt, October 3, 1825, and July 28, 1828, in favor of noble families of the former duchy of Modena.....	.....	93,089	93,089	(d)
Do.....	2,748,349	5.00	1861	.....	Refunding Parma loan, June 15 and 16, 1827; liquidation of the debts of the duchy of Parma.....	.....	97,852	292,224	(d)
June 25, 1864.....	160,000	5.00	1864	.....	Refunding debt of Sardinia 5 per cent. August 21, 1838, for the surrender to the domain of the funds of the barony of Seruse-Posada.....	.....	.....	.....	.....
February 21, 1861.....	47,360	.....	1861	.....	Refunding allowance to the communities of Modena Reggio (decree of July 17, 1830, Modena).....	.....	9,472	9,472	(d)
March 8, 1855.....	46,884,748	3.00	1855	.....	Refunding English loan for Crimean war expenses.....	.....	4,360,477	6,366,940	(d)
March 23, 1871.....	1,461,389	4.00	1871	.....	Refunding loan of the ex-duke of Lucca (1836), in consequence of the treaty of peace, October 3, 1866, with Austria.....	.....	50,888	191,709	(d)
February 27, 1856.....	371,661	5.00	1858	1877	Refunding paper money of the island of Sardinia, taken out of circulation by virtue of the law of February 27, 1856.....	.....	.....	.....	.....
September 3, 1868.....	70,447,753	5.00	1868	.....	Refunding Venetian loan, May 14, 1859. Debts of the old Monte Veneto assumed in force of the laws of unification, September 3, 1868.....	.....	.....	3,555,555	.....

a The average price on the exchange, July 1, 1889.

b The revenue devoted to the abolition of compulsory paper currency was \$7,297,450, which corresponds to a capital of \$145,949,000, and it has been superseded by that already in deposit to the favor of the syndicate of institutions of issue and transferred according to the terms of article 10 of the law of April 7, 1881, No. 133.

c The incomes or interest of these debts are represented by nominatory certificates whose shares are payable according to the budget of fixed expenses, and have no quotation on exchange.

d Titles which have no quotations on exchange.

DETAILED STATEMENT OF THE DEBT OUTSTANDING—Continued.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Lire.)	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—			June 30, 1889.	December 31, 1880.	
June 29, 1875.....	7,582,000	5.00	.....	.....	Refunding Parodi loan (pontifical states), January 20, 1846.	.....	.....	\$819,400	.....
June 29, 1871.....	132,722,000	5.00	1871	.....	Refunding Rothschild loan (pontifical states), August 10, 1857, unification of the various loans of the pontifical government.	.....	\$9,873,000	18,595,000	a99.50
Do.....	65,265,300	5.00	1871	.....	Refunding loan of April 18, 1860, and March 26, 1864 (pontifical states), for pontifical treasury.	.....	7,192,849	10,069,460	a98.40
Do.....	60,000,000	5.00	1871	.....	Refunding Blount loan (pontifical states), April 11, 1866.	.....	7,373,475	9,321,400	a96.20
August 31, 1868, April 1, 1869.....	4,937,920	5.00	1868	.....	Refunding obligations of the Novara railway, March 30, 1856.	.....	731,968	884,800	a92.80
August 31, 1868, August 28, 1870.....	242,025,000	3.00	1868	.....	Refunding obligations of Victor Emanuel railway, August 25, 1863.	.....	25,128,700	25,809,400	a64.40
December 23, 1859, May 5, 1870.....	12,240,600	5.00 } 3.00 }	1860	.....	Refunding obligations of the Cuneo railway, March 26, 1855, August 21, 1857.	.....	2,089,580	2,259,080	a66.11
August 28, 1870.....	11,705,000	3.00	1870	.....	Refunding obligations of the Turin-Savon-Agui railway.	.....	1,575,700	1,615,200	a62.80
Do.....	1,282,000	5.00	1870	.....	Refunding obligations of the Genoa Voltri railway, April 18, 1856, and June 19, 1857.	.....	177,400	219,600	(b)
June 29, 1876.....	28,000,000	5.00	1876	.....	Refunding obligations of the Udine-Pontebela railway, May 29, 1873.	.....	5,079,000	5,584,600	a92.80
Do.....	1,089,072,912	2.71	1876	.....	Refunding annuity to the Ludbhan for the reclaiming of the railways of upper Italy (treaty of November 17, 1875, February 25, 1876).	.....	206,760,636	214,390,132	.....
November 29, 1859, (Tuscan,) June 29, 1880.....	18,000,000	5.00	1863	.....	Refunding obligations of the Asciaciano Grosseto railway.	.....	3,260,800	3,557,500	a100.00
June 29, 1880.....	99,873,472	3.00	1882	.....	Refunding obligations of the Leghorn railways, series A and B (1860), C (1861), D ¹ (1862), and D ² (1862 and 1864).	.....	18,055,860	.....	a65.60
January 20, 1880.....	8,970,444	3.00	1882	.....	Refunding obligations of the Lucca-Pistoria railway (issue of 1856, 1858, and 1860).	.....	1,740,110	.....	(b)
Do.....	22,576,500	5.00	1882	.....	Refunding obligations of Central Tuscan railways, January 4, 1863 (series A and B).	.....	4,455,100	.....	a100.00
Do.....	22,511,700	3.00	1882	.....	Refunding ordinary obligations of the Roman railways, May 4, 1865.	.....	3,539,340	.....	a82.00
April 27, 1885.....	512,589,348	3.00	1887	1889	Refunding railway obligations, 3 per cent (construction).	.....	102,517,870	.....	a59.03
Do.....	99,346,000	3.00	1887	1889	Refunding railway obligations, 3 per cent of the treasury of the patrimonial increase.	.....	a19,869,200	.....	a59.03
June 27, 1876.....	13,600,000	6.19	1876	.....	Residuary debt of \$2,720,000 of the loan of \$4,000,000 made by the savings fund of Milan to the railway company of upper Italy, assumed by the government in consequence of the ransom of said lines.	.....	.....	640,000	.....
September 5, 1875, August 26, 1877.....	10,000,000	6.05	1875	.....	Refunding loans of the savings fund of Milan, for restitution to the Upper Italy railway company of capital paid in advance for the construction of the Tuscany-Liguira road.	.....	.....	2,000,000	(b)
	5,000,000	5.75	1877	.....		.....	.....	1,000,000	.....
January 1, 1875.....	44,334,975	6.75	1875	.....	Refunding loan to the treasury of the national bank—restitution of \$15,000,000 in gold paid in advance by the Upper Italy railway company, in compliance with the treaty approved by the law of August 28, 1870.	.....	.....	8,866,995	.....
June 16, 1874.....	65,000,000	6.00	1874	.....	Refunding obligations of the Cavour canal, September 14, 1862.	.....	9,498,600	12,337,000	a95.00
August 15, 1867, and August 11, 1870.....	571,611,900	5.00	1867	1888	Refunding obligations on ecclesiastical effects.	.....	32,434,286	32,220,520	a95.00
July 28, 1866.....	353,232,000	6.00	1886	.....	Refunding national loan.....	.....	.....	.....	.....
November 24, 1864, July 2, 1875.....	227,100,015	5.00	1866	1879	Refunding obligations on the domain effects intrusted for the sale to a company.	.....	.....	3,000,003	.....
August 24, 1868.....	237,000,000	6.00	1869	.....	Refunding advance payment made by the royal tobacco monopoly of \$36,000,000 in gold.	.....	.....	11,060,000	.....
June 30, 1876, July 23, 1881, April 15, 1886.....	49,795,000	5.00	1878	1888 } 1889 }	Refunding special bonds for the improvement of the Tiber about Rome.	.....	a9,399,800	2,208,000	(b)

a Average price on the exchange, July 1, 1889.

b Titles having no quotation on exchanges.

c This debt is to the exclusive charge of the treasury of the patrimonial increase, and is reimbursed at the state treasury.

d Half of this debt is to the charge of the province and of the commune of Rome.

NATIONAL DEBT OF FOREIGN COUNTRIES.

37

DETAILED STATEMENT OF THE DEBT OUTSTANDING—Continued.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Lire.)	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—			June 30, 1889.	December 31, 1880.	
January 15, 1885	16,495,000	5.00	1888	1889	Refunding special bonds for the sanitary improvements in Naples.		a\$3,299,000		(b)
	22,000,000	{ 5.00 4.50 4.00 3.50 3.00 }	1862	{ 1888 1889 }	{ Various		c1,496,473	\$1,896,630	
	15,960,000	{ 5.00 4.00 3.00 }	1862	{ 1888 1889 }	{ Perpetual income, rent, church laws, assignments, etc. }		9,414,690	9,861,962	
July 6, 1862, May 29, 1864, October 23, 1868. }	7,639,545	{ 5.00 4.00 3.00 }	1862	{ 1888 1889 }	{ Various purposes. Annuities which expire at fixed periods. }			169,519	
April 21, 1872	3,000,000		1873	1884	Reimbursements of anticipated payments made to the provinces of Genoa, Pavia, and Piacenza for the Genoa-Piacenza road.			d200,000	
August 15, 1867	2,000,000		1869	1889	Annuities and loans, miscellaneous.		940,178	1,108,256	
Do	6,000,000				(Ecclesiastical assets)				
March 30, 1873	110,000		1873	1882	Annuities for the Italian hospital at Constantinople.			e3,200	
August 4, 1861	186,977		1861		Quota of debts to be reimbursed coming from Monte-Lombardo Venice from the debt of July 8, 1849, Parma, etc.		26,778		
March 1, 1885	612,500			{ 1888 1889 }	{ Anticipated payments to the provinces which have requested an increase of the tax-collecting force. }		122,500		
February 17, 1884	875,347		{ 1884 1885 }	{ 1888 1889 }	{ Amount of the residue employed with registered decree at the court of accounts eliminated by the final court because belonging to the administrative effects. }		175,069		
April 27, 1885	10,635,840		{ 1885 1886 }	{ 1888 1889 }	{ Reimbursements owing (by reason of the law of April 27, 1885) to the corporations interested in the construction of railways. }		2,127,168		
Cash and funds on hand							4,275,807	12,071,457	
Net debt							2,324,820,329	2,014,237,932	

a The municipality of Naples reimburses half of this debt.

b Titles having no quotation on exchanges.

c Capital of annuities and loans existing in the year 1862.

d Capital of annuities and loans existing in 1875, deducting the capital from that of those in the year 1862.

e Capital of annuities and loans which passed in the year 1869 to the charge of the state by force of the law of 1867, No. 3848.

JAPAN.

The debt of the empire dates back to 1873. In 1871 the feudal governments were abolished, and the debts of the provinces, amounting to \$23,390,900, were subsequently assumed by the centralized government. From that time a rapid increase of the debt took place, the obligations incurred for internal improvements and for the subjugation of rebellions forming the principal part. In 1880 the outstanding obligations reached the sum of \$396,399,320, but at the close of the year 1889 they had been reduced to \$322,223,293. Deducting cash and other funds, the net debt was \$345,073,805 in 1880 and \$305,727,816 in 1889, a reduction of \$39,345,989. The rate of interest varies from 4 to 10 per cent, according to the nature of the securities. The amount of paper money in circulation is included in the statement of debt.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Yen.) (a)	Rate of interest.	YEAR ISSUED.		Valuation in coin of 100 in currency.	For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—					1889	1880	
Total									\$322,223,293	\$396,399,320	
1873.....	12,418,175	4.0	1873		100.00		100.00	1897	10,561,275	11,327,075	90.1
1873.....	10,972,725			1873	100.00		100.00	1922	17,241,998	9,439,732	27.8
1874.....	6,000,250	6.0	1874	1884	100.00	Conversion of government paper money.	100.00	1898	24,024,600	1,923,700	102.2
1875.....	16,565,800	8.0	1875	1877	98.52	Voluntary capitalized pension bonds.	100.00	1885		14,168,900	
1877.....	173,861,575	{ 5.0, 6.0 7.0, 10.0 }		1879	85.98	{ For pensions in exchange for "hereditary pension" and the "pensions for merit". }	100.00	1907	100,162,020	173,287,530	{ 101.1 105.3 105.9 }
1878.....	423,325	8.0	1879		85.98	In exchange for certain pensions	100.00	1887		423,325	
1878.....	15,000,000	7.5			100.00	Subjugation of southwestern rebellion.	100.00	1898	10,000,000	15,000,000	
1879.....	12,500,000	6.0	1879		85.98	Public works	80.00	1903	10,720,200	12,500,000	104.3
1884.....	7,929,900	6.0	1885	1887	81.16	Conversion of government paper money.	100.00	1921	77,929,900		102.2
1884.....	20,000,000	7.0	1885	1886	81.16	To construct railway lines	{ 90.00 to 95.00 }	1915	20,000,000		106.0
1887.....	13,000,000	5.0	1887	1890	100.00	Navy increase	100.00	1923	13,000,000		101.6
1887.....	58,256,300	5.0	1888	1890	100.00	For paying off home loans	{ 98.00 to 100.00 }	1944	58,256,300		102.0
1871.....	4,880,000	9.0	1871			General purposes	478.24	1883		1,464,000	
1874.....	11,712,000	7.0	1874			do	{ 451.00 to 454.00 }	1898	6,430,376	10,365,120	
1868.....	48,000,000		1868	1870	100.00	Government paper money	100.00				
1869.....	7,500,000			1870 1872	100.00	Government small notes	100.00				
1872-1873.....	9,300,000			1872 1873	100.00	"Convertible notes", to ease the pressure of money market.	100.00				
	8,525,444			1873	100.00	Government paper money issued to supply a deficiency of revenue.	100.00		46,566,086	113,427,992	
1872.....	24,910,151				100.00	Government paper money	100.00				
1878.....	27,000,000			1879	85.98	Government paper money issued for expenses of suppressing the southwestern rebellion.	100.00				
1873.....	34,836,880		1874	1881	100.00	Bank notes given to national banks on collateral.	100.00		27,330,538	33,071,346	
Cash and funds on hand.....									16,495,477	51,325,515	
Net debt.....									305,727,816	345,073,805	

a The yen is computed at \$1.

b Old debt bears no interest, and is to be paid off by annual installment during 50 years, calculating from 1873.

c Kinsatsu exchange bonds formerly consisted of registered and unregistered, but the act therefor being amended in 1881, they were both made registered, and both principal and interest are to be paid in gold or silver coin.

d The inequality of the interest rate of hereditary pension bonds is due to the fact that there is a various difference of the amount of money so granted.

e This is borrowed from the Fifteenth National Bank by contract between the finance department and bank.

f Both principal and interest are to be paid in silver coin.

g Among the issued amount of consolidated loan bonds there are two kinds, namely, one newly raised and the other issued in exchange for the bonds bearing interest above 6 per cent.

MEXICO.

According to Almanach de Gotha the debt of Mexico in 1880 was \$108,169,811. From special report to this office it seems that the debt June 30, 1890, was as follows:

Foreign.....	\$52,500,000
Domestic, consolidated.....	23,052,550
Certificate.....	2,906,076
Total.....	78,458,626

NETHERLANDS.

On December 31, 1880, the net debt of the kingdom was \$382,440,317. At the close of the fiscal year 1889 it had risen to \$430,589,858. The rate of interest varies between 2.5 and 3.5 per cent, the last 4 per cent bonds having been converted into 3.5 per cents May 9, 1886. The indebtedness, the care of which forms the largest branch of expenditure of the kingdom, was mainly incurred for the construction of public works. The sinking fund on hand December 31, 1880, amounted to \$291,642, and December 31, 1889, to \$961,102. Paper money to the amount of about \$6,000,000 is in circulation.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Guilders.)	Rate of interest.	For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
						December 31, 1889.	December 31, 1880.	
Total						\$431,550,960	\$382,731,959	
May 14, 1814, September 27, 1841, April 27, 1884....	844,491,500	2.5			No date...	253,488,014	254,095,919	81
March 6, 1844, and April 27, 1884	124,183,300	3.0			No date...	38,046,426	36,711,665	97
May 27, 1830.....	30,000,000	3.5			No date...	2,516,118	4,177,584	101
June 25, 1844.....	292,556,100	4.0					74,123,574	
June 5, 1878.....	43,000,000	4.0		98.37			13,623,217	
May 9, 1886.....	348,085,000	3.5	For conversion of 4 per cent debts	98.00	1960.....	137,500,402		103
Cash and funds on hand						961,102	291,642	
Net debt.....						430,589,858	382,440,317	

DUTCH EAST INDIES.

There is no report of debt for 1880. In 1887 a loan of \$46,350,000 was issued bearing 3.5 per cent interest, and selling at 98 for 100 of face value. It was issued to cover deficits of previous years arising from construction of railways, and in 1889 there was outstanding of this amount \$18,381,509.

NICARAGUA.

No report of debt in 1880 is available. In 1886 a loan of £285,000 sterling was issued for redemption of the floating debt of the country. It was to bear interest at 6 per cent and to be redeemable after July 1, 1919. In 1889 there was outstanding a debt of \$1,781,250, with cash and funds on hand to the amount of \$70,044.

PERU.

In 1880 the indebtedness of the republic was \$215,045,000, mainly contracted for the construction of railways. At the close of the fiscal year 1890 the gross debt was only \$1,075,000. This apparent remarkable reduction of the public debt of the country is attributable to an arrangement perfected in January, 1890, between the government and the English council of foreign bondholders, by which Peru was released of all responsibility for the bonds issued for railroad construction on the condition that all the state railroads be ceded to the bondholders for a term of 66 years, so that the only indebtedness now outstanding is that portion incurred for expenses of public administration.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue.	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	AMOUNT OUTSTANDING.	
			From—	To—			1890	1880
Total							\$1,075,000	\$215,045,000
January 25, 1873	a36,800,000	5	1873		Construction of railways.....	77.5		55,787,900 107,733,700 1,323,400
April 10, 1885.....	b500,000	6			Railway and other securities.....			50,200,000
October 26, 1885.....	a65,000	6			Expenses of public administration.....		500,000	
May 1, 1887.....	b250,000	6			do.....		325,000	
					do.....		250,000	
Cash and funds on hand.....							479,373	
Net debt.....							c595,627	c215,045,000

a Pounds sterling.

b Soles.

c Not including issues of paper money or arrears of interest.

PORTUGAL.

The debt of the kingdom at the close of the year ending June 30, 1890, amounted to \$631,418,980, as against \$424,055,627 in 1880, according to the Statesman's Year Book. The loans are classified as internal and external, the former being payable in Portugal and the latter abroad, or in the kingdom. The obligations of the government in 1890 were as follows:

3 per cent internal bonds	\$278,868,954
3 per cent external bonds	227,775,001
Treasury obligations, 4.5 per cent	103,644,638
Floating debt, 4 per cent	21,130,387
Total	631,418,980

The purposes for which the indebtedness was incurred are so numerous that it was found impracticable to furnish a detailed statement. The loans extend back through many years, and it is safe to assume that a large portion of the funded debt was incurred from time to time for the purpose of liquidating the floating debt of the kingdom. There is generally an excess of expenditures over the receipts at the close of the fiscal year, and the deficiency is met by temporary loans. The floating debt is thus increased until it becomes necessary to consolidate it in a funded loan.

Since the close of the period covered by the figures in the foregoing statement arrangements for funding the floating debt outstanding at the close of the year 1890 have been perfected. In consideration of a loan of \$48,600,000, the government has accorded to a group of French, German, and Portuguese financiers the monopoly of the purchase, manufacture, and sale of tobacco for a period of 35 years. The kingdom has no paper money in circulation.

ROUMANIA.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Frames.)	Rate of interest.	YEAR ISSUED.		Valuation in coin of 100 in currency.	For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—					April 30, 1889.	April 30, 1880.	
Total									\$180,145,800	\$74,189,652	
March 6, 1875	44,600,000	5.0	1875		100	For the deficits of the annual budgets and for the armament of the country.	65.00	Perpetual	6,914,900	8,184,100	103.75
January 26, 1880	237,500,000	6.0	1880		100	For the repurchase of the railways.	75.00	1923	46,349,000	47,413,000	102.00
June 23, 1881	47,048,000	5.0	1881	1882	100	do	92.00	1899	6,289,700		101.50
April 18, 1880	31,600,000	6.0	1880		100	For the conversion of rural bonds.	84.00	1924	5,938,400	6,304,800	101.50
April 7, 1881, and following ..	436,525,000	5.0	1881	1888	100	Conversion of domainal bonds, construction of railways, floating debt, armaments, fortifications, etc.	90.80	1932	84,388,000		99.25
December 22, 1888	32,500,000	4.0	1889		100	For payment of bank notes issued.	79.69	1932	6,444,280		85.75
May 23, 26 and June 8, 1889 ..	50,000,000	4.0	1889		100	For fortifications, etc.	83.00	1933	9,955,600		87.25
March 10, 1872	9,985,320	3.5	1872		100	For the payment to the German railway company.	100.00	1912	1,607,706	1,997,064	(a)
June 5, 1889	10,651,965	4.0			100	For purchase of maize, for the monopoly of matches, etc.	100.00	1899	1,992,522		(a)
Bill of concession	51,535,640	7.5	1871		100	For the railway line, Succavas, Iassy-Roman-Botterschan.	100.00	1960	10,265,692	10,290,688	(a)

a Not quoted.

NATIONAL DEBT OF FOREIGN COUNTRIES.

41

RUSSIA.

The debt of the empire is payable in foreign money (florins, francs, and pounds sterling) and in metallic and paper rubles. Computing that portion of the debt payable in paper rubles at 77 cents, the value of the gold ruble, and the bonds at par, the indebtedness at the date of the last report was \$3,491,018,074, while a computation on the basis of the present commercial value of the paper ruble would reduce the liabilities to \$2,734,869,873. In 1880, according to Tenth Census Reports, volume VII, the debt of the empire was \$3,318,953,000. At the date of the last report the government had in circulation paper money amounting to 716,433,349 rubles, for the redemption of which it held a metallic fund of 171,472,495 rubles. There are also yet outstanding credit notes issued for the requirements of war to the amount of \$38,500,000. The amount of these notes and the paper money in circulation, less the metallic fund, is included in the amounts above given as the total debt. A large part of the debt was incurred for the construction of railways, and money so advanced by the government is to be repaid by the railway companies. At the close of the fiscal year 1888 the debt of railways to the state was 1,198,683,426 paper rubles, about \$500,000,000.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue.	Rate of interest.	Valuation in coin of 100 in currency.	For what purpose issued.	Amount outstanding 1888.
Total					\$3,491,018,074
				Debt bearing interest:	
January 15, 1798, and October 14, 1815 ..	a50,000,000	5.00	110.00	Dutch loan, 5 per cent	6,240,000
May 10, 1817	b94,639,727	7.14	83.00 to 85.00	6 per cent loan	29,902,353
August 16, 1820	b40,000,000	7.31	68.39	5 per cent loan, destined to cancel the assignats	11,587,010
June 22, 1822	c43,000,000	6.88	72.61	5 per cent loan for the same purpose	23,674,166
May 14, 1831	b20,000,000	6.30	79.32	5 per cent loan to cover extraordinary expenses	12,705
October 18, 1832	b20,000,000	5.74	87.20	5 per cent loan to strengthen treasury funds	385
August 22, 1847	b14,000,000	4.42	90.37	4 per cent loan to construct Petersburg-Moscow railroad	423,500
December 9, 1849	d5,500,000	4.97	90.50	4.5 per cent loan for the same purpose	7,150,000
June 8, 1854	b50,000,000	5.57	89.76	5 per cent loan to strengthen treasury fund	19,241,145
November 26, 1855	c50,000,000	5.47	91.36	5 per cent loan for the same purpose	31,329,760
March 13, 1859	b154,138,801	4.00	100.00	4 per cent perpetual rent	118,469,593
March 20, 1859	d7,000,000	4.61	64.94	3 per cent loan to strengthen exchange fund of credit notes	13,851,500
May 27, 1869	d6,500,000	5.04	89.22	4.5 per cent loan to refund treasury for aid to bankers	19,850,000
April 14, 1862	d15,000,000	5.48	91.25	5 per cent loan to strengthen exchange fund of credit notes	75,000,000
December 16, 1860	c60,000,000	4.00	100.00	4.5 per cent loan "metallic inscriptions of the state bank"	26,221,734
September 1, 1859, December 19, 1860, and November 20, 1887 ..	b191,916,450	4.00	100.00	5 per cent notes of Bank of Russia in exchange for notes issued by former government credit establishments	93,971,916
June 2, 1863	b10,000,000	4.00	100.00	5 per cent notes of Bank of Russia to strengthen bank funds	6,041,382
April 3, 1864	a47,933,000	5.99	83.48	5 per cent Anglo-Dutch loan to strengthen treasury funds	11,791,200
November 13, 1864	d1,937,800	5.99	83.48	5 per cent Anglo-Dutch loan to strengthen treasury funds	5,959,000
February 14, 1866	b100,000,000	5.07	98.60	Interior 5 per cent loan with lottery to strengthen the operations of the state bank and to build the most important railway between Moscow and the Black sea	66,928,400
November 4, 1866	b100,000,000	4.61	107.65	Interior 5 per cent loan with lottery for railroad purposes and to reimburse state for advances made for the purpose	67,582,900
July 11, 1869	a31,357,000	6.02	83.00	Anglo-Dutch 5 per cent loan to insure the payments of debts abroad, owed by the government	8,390,000
November 6, 1876	d3,342,600	6.02	83.00	Anglo-Dutch 5 per cent loan to insure the payments of debts abroad, owed by the government	11,187,500
May 17, 1877	b15,000,000	6.02	83.00	5 per cent notes of the state bank issued so as to withdraw from circulation an equal amount of credit notes	8,310,000
May 26, 1877	b100,000,000	5.42	92.00	5 per cent notes of the bank of the state applied to extraordinary expenses occasioned by political events	66,104,500
August 11, 1878	b200,000,000	5.56	90.00	5 per cent Oriental loan for requirement of war	144,315,094
May 14, 1879	d15,000,000	6.76	74.00	Exterior 5 per cent loan, destined to strengthen the funds of the treasury	65,566,000
September 22, 1881	b300,000,000	5.37	93.00	Oriental 5 per cent loan, destined to cover the expenses of war with Turkey	218,264,508
November 11, 1883	b300,000,000	5.40	92.50	Oriental 5 per cent loan for same purpose	219,970,905
June 8, 1884	b100,000,000	5.40	92.50	5 per cent bank notes to reimburse bank for advances and strengthen treasury fund	71,702,614
1884	c50,000,000	5.42	98.00	6 per cent gold rent to pay \$38,500,000 to the state bank per ukase of January 1, 1881, and to meet railway constructions	38,500,000
1885	c20,000,000	5.66	88.35	5 per cent perpetual rent for the payment of the state bank debt, by virtue of ukase of January 1, 1881	15,400,000
1886	b25,000,000	5.66	88.35	do	10,250,000
1887	c36,000,000	5.66	88.35	do	27,720,000
March 27, 1887	c36,000,000	5.66	88.35	do	27,720,000
May 31, 1860	b100,000,000	4.76	84.00	Interior 4 per cent loan to strengthen treasury fund	77,000,000
	b240,000,000	4.32	100.00	Treasury bonds	184,800,000
	b288,377	5.00	100.00	Perpetual deposits, 5 per cent	222,050

a Florins.

b Paper rubles.

c Metallic rubles.

d Pounds sterling.

WEALTH, DEBT, AND TAXATION.

DETAILED STATEMENT OF THE DEBT OUTSTANDING—Continued.

DATES OF AUTHORIZATION ACTS.	Amount of issue.	Rate of interest.	Valuation in coin of 100 in currency.	For what purpose issued.	Amount outstanding 1888.
February 25, 1883.....	a2, 201, 972 a4, 761, 093	4.00 Various.	100.00 Various.	Debt bearing interest—Continued. Perpetual deposits, 4 per cent..... To various.....	\$1, 695, 518 3, 380, 768
December 28, 1881.....	b7, 494, 500	.....	100.00	Railroad obligations: 4 per cent bonds of the Tamboff-Saratoff railroad, which has become the property of the state.	5, 701, 080
March 27, 1881.....	b10, 535, 135	.....	100.00	5 per cent bonds of the Kharkoff-Kamentchong section of the Kharkoff-Nicolaiëff railway.	8, 026, 052
April 23, 1886, and March 30, 1887.....	a10, 535, 135	.....	100.00	5 per cent bonds of the Oureal railroad.	7, 964, 110
January, 1870.....	c12, 000, 000	6.58	76.00	Consolidated Russian railway bonds	58, 481, 250
February 17, 1871.....	c12, 000, 000	6.33	79.00	.....do.....	58, 609, 500
March 27, 1872.....	c15, 000, 000	5.75	87.00	.....do.....	73, 414, 750
November 14, 1873.....	c15, 000, 000	5.48	92.00	.....do.....	73, 698, 750
March 29, 1875.....	c15, 000, 000	4.95	91.00	.....do.....	73, 480, 750
May 12, 1880.....	b150, 000, 000	5.33	75.00	.....do.....	113, 911, 586
March 28, 1884.....	c15, 000, 000	5.75	86.00 to 87.50	.....do.....	74, 768, 500
July 18, 1867.....	d300, 000, 000	6.56	61.00	4 per cent bonds of the Nicholas railroad	57, 247, 500
March 25, 1869.....	d277, 750, 000	6.32	63.25	.....do.....	53, 168, 700
May 13, 1861.....	a100, 000, 000	5.02	99.50	5 per cent railroad bonds.....	77, 000, 000
February 19, 1861.....	a421, 864, 200	5.02	99.50	Debt for the redemption of peasant lands: 5 per cent bank notes, second emission	310, 512, 165
June 27, 1862.....	a72, 913, 500	5.02	99.50	5.5 rent certificates.....	54, 036, 444
	a66, 402, 421	.....	.....	Debt of Kingdom of Poland assumed by Russia	30, 278, 411
	b28, 636, 500	.....	.....	.....do.....	11, 906, 818
	a568, 559, 743	(e)	.....	Paper money in circulation.....	437, 791, 002
	a400, 000, 000	.....	.....	Temporary credit notes.....	38, 500, 000

a Paper rubles.

b Metallic rubles.

c Pounds sterling.

d Francs.

e Noninterest bearing.

SERVIA.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Francs.)	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				1889	1880	
Total.....								\$60, 809, 331	a\$6, 755, 000	
June 5, 1867.....	2, 350, 000	6	1867	.....	General purposes.....	100.00	.....	130, 458	.....	.....
August 9, 1876.....	6, 000, 000	5	1876	.....	War.....	100.00	.....	705, 273	.....	.....
March 31, 1881.....	33, 000, 000	3	1881	1880	Repayment of forced loans.....	81.65 74.00	1881	6, 447, 000	.....	85
June 22, 1882.....	8, 000, 000	5	1882	.....	Purchase of Turkish Vacouf estates.....	71.40	1907	1, 375, 900	.....	88
Do.....	5, 000, 000	5	1882	.....	Payment for arms.....	100.00	1897	771, 600	.....	100
June 13, 1884.....	40, 270, 000	5	1884	.....	To cover deficit.....	60.50	1954	7, 972, 200	.....	87
September 22, 1885.....	40, 000, 000	5	1885	1886	War and payment for arms.....	62.00	1935	7, 829, 500	.....	86
June 22, 1881, 1885, 1886...	132, 500, 000	5	1881	1886	Railways.....	71.40	1931-1936	25, 344, 000	.....	90
July 31, 1886.....	12, 000, 000	5	1886	.....	Repayment of advances on mortgages of state leading bank.	76.00	1923	2, 298, 600	.....	91
January 4, 1888.....	30, 000, 000	5	1888	.....	To cover deficit.....	80.00	1938	5, 942, 000	.....	90
April 20, 1888.....	10, 000, 000	5	1888	.....	Redemption of tobacco monopoly.....	60.00	1953	1, 992, 800	.....	125
					No details given.....	.....	.....	.....	a6, 755, 000	.....

a Almanach de Gotha.

NATIONAL DEBT OF FOREIGN COUNTRIES.

43

SWEDEN AND NORWAY.

SWEDEN.

The entire public debt of the kingdom was contracted for railways, of which the state owns about 1,600 miles. The net receipts of these roads are sufficient to meet over two-thirds of the annual interest. At the close of the fiscal year 1880 the debt was \$60,030,375, and in 1889 it amounted to \$70,008,349, against which cash and funds to the amount of \$4,832,563 were held in the treasury, leaving a net debt of \$65,175,786, for the gradual payment of which a sinking fund has been provided. The average rate of interest is about 4 per cent.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue.	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				1889	1880	
Total								\$70,008,349	\$60,030,375	
	a42,287,700	4.0-5.0	1861	1883	Construction of railways. The loans are converted 1881-1889.				9,195,026	
	b3,703,200	4.5-5.0	1864	1887	do				17,743,500	
	c26,069,900	4.5-5.0	1858	1867	do				15,013,125	
June 22, 1875	d41,322,000	4.5	1875	1880	For construction of railways.	98.25-100.00	Aug. 1, 1890	9,277,502	9,721,824	102.00
May 31, 1878	e1,499,900	4.0	1878	1883	do	88.00-100.25	June 15, 1888	4,058,900	7,250,000	104.50
March 19, 1880, May 13, 1881, and April 13, 1883.	f6,542,500	4.0	1880	1885	For railway construction and redemption of converted loans.	97.75-101.00	April 1, 1895	30,900,000	1,106,900	103.25
January 11, 1886	g56,500,000	3.5	1886		do	94.00-100.00	June 1, 1906	13,332,165		101.20
August 19, 1889	a17,536,500	3.6	1889		do	96.00-100.75		4,069,782		100.75
May 18, 1888	d30,000,000	3.0	1888	1889	do	86.00		7,140,000		90.10
Cash and funds on hand								4,832,563	2,770,449	
Net debt								65,175,786	57,250,926	

a Crowns.

b Pounds sterling.

c Thalera.

d Marks.

NORWAY.

At the close of the fiscal year 1889 the gross debt of the kingdom was \$31,011,381, as against \$28,277,146 in 1880; but there were on hand at the close of the year 1889 cash and other funds to the amount of \$17,037,629, making the net debt only \$13,973,752, while at the close of the fiscal year 1880 the net debt was reported at \$17,543,837. The greater part of the indebtedness was incurred for the purchase of railway shares, construction of railways, and for the increase of capital of the Royal Norwegian Mortgage Bank, which bank was established in 1852 by the state to meet the demands for loans on mortgages.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Crowns.)	Rate of interest.	YEAR ISSUED.		Valuation in coin of 100 in current money.	For what purpose issued.	Issue price per 100 in current money.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				June 30, 1889.	June 30, 1880.	
Total								\$31,011,381	\$28,277,146	
June 4, 1818, May 30 and June 1, 1821, also September 30 (Section 8).	7,800,000	3.0-5.0	1818	1848	100	For the payment of that portion of the foreign debt of the Dano-Norwegian monarchy which was assumed by Norway on her separation from Denmark and for the redemption of a part of the fishery tithe.	100.00	65,786	2,090,400	85 for 3 per cent bonds, 96.5 for 3.5 per cent bonds.
1863, 1869, 1873, and 1876	3,024,000	4.5	1863	1886	100	For the purchase of preferred shares of the Norwegian trunk railway line.	93.70		793,280	
1851	4,800,000	4.0	1851	1855	100	(To form capital for the mortgage bank, and to aid the railway between Christiania-Bidsvold (trunk line).)	97.00 97.30		54,458	
June 26 and July 16, 1863	1,189,450	4.0			100	For the redemption of the tax formerly levied by Belgium on vessels passing through the river Scheldt.	100.00	19,617	138,706	
1871	1,000,000	4.5		1871	100	For military purposes	98.60		44,809	
1872	6,000,000	4.5		1872	100	For construction of railways	97.50		1,416,219	
1874	20,000,000	4.5		1874	100	do	97.50		4,935,595	
1876	23,971,200	4.5		1876	100	do	95.00		6,262,702	
1878	30,872,000	4.0	1878	1879	100	do	95.94		8,253,256	
1880	20,992,960	4.0	1880	1882	100	For conversion of previous loans, construction of railways, increase of capital stock of mortgage bank and increase of cash in public treasury.	97.75	5,363,779	4,287,721	102
1886	30,826,670	3.5		1886	100	For conversion of previous loans	96.10	8,261,547		100
1888	64,554,670	3.0		1888	100	For conversion of previous loans and increase of capital stock of mortgage bank.	86.12	17,300,052		90
Cash and funds on hand								17,037,629	10,733,309	
Net debt								13,973,752	17,543,837	

SWITZERLAND.

The debt of the republic, less cash and funds, was \$6,484,800 at the close of 1880, and \$10,912,925 at the close of the year 1889. The loans were incurred for public improvements, and also to meet the extraordinary expenditures necessitated by the military occupation of the frontiers of the country during the Franco-German war, as well as for the construction of defensive works and improvements in the army equipments since the close of that war. The rate of interest on the outstanding obligations is 3.5 per cent, the old loans of 1867, 1871, and 1877 at 4.5 per cent having been converted into 3.5 per cents in 1886. The state has a "federal fortune" consisting of real estate, stocks, and other invested funds, amounting in all to about \$15,000,000, as a set-off against the debt of the country.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue. (Francs.)	Rate of interest.	YEAR ISSUED.		For what purpose issued.	Issue price per 100 in current money.	Year of maturity.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
			From—	To—				December 31, 1889.	December 31, 1880.	
Total								\$11,883,396	\$6,484,800	
		4.5	1867		Not stated				2,316,000	
		4.5	1871		do				3,010,800	
		4.5	1877		do				1,158,000	
December 22, 1886	31,247,000	3.5	1887		Reimbursement loan of 1880	99.00	1915	5,900,396		101.5-102.0
June 29, 1887	6,000,000	3.5	1888			102.25	1898	1,158,000		100.0
June 26, 1889	25,000,000	3.5	1889		Extraordinary expenses	101.50	1917	4,825,000		101.0-101.5
Cash and funds on hand								970,471		
Net debt								10,912,925	\$6,484,800	

a Statesman's Year Book, 1882.

TURKEY.

In 1880 the entire indebtedness of the empire was \$1,376,486,500, (a) while the amount outstanding in 1889 was but \$677,341,075. It must not be understood, however, that this great reduction of the debt during the decade was due to the redemption of the obligations of the state. The first loan was contracted in 1854 for the purpose of prosecuting the Crimean war. From that time to 1880 the debt rapidly increased until the empire was practically bankrupt and without credit. In 1881 representatives of the creditors met at Constantinople and an agreement was reached by which the debt was reduced to \$532,186,170, excluding \$309,000,000 unpaid interest. The particulars of this reduction do not fully appear in the official reports, but concerning it the Statesman's Year Book for 1891 says the government agreed to hand over to an international commission the excise revenues of Turkey, to be administered by them entirely separate from the other government administrations. The decree provided for a reduction of the capital and capitalization of arrears of the Ottoman loans therein enumerated, and authorized a conversion of the debt by the council of administration. The council consists of 6 members, representing England, France, Germany, Austria, Italy, and the priority obligations of the Galata bankers, the English representative acting for the Dutch and Belgian bondholders. The decree provides for the application of the produce of the conceded revenues, on the 13th of March and 13th of September of each year, to payment of interest and amortization of the debt, subject to the preferential deduction for 22 years of 590,000 Turkish pounds for interest and redemption of the above named priority obligations.

The loans of 1854 and 1871 are secured by the Egyptian tribute; that of 1855 is guaranteed by France and England. In addition to the amount of indebtedness above stated the empire is liable to Russia for a war indemnity of \$160,000,000, to be paid at the rate of \$1,600,000 per annum without interest. The government had issued large amounts of paper money previous to 1880, which soon became of little value, and then was altogether refused in commercial intercourse, and even by the government in payment of taxes, although issued for that purpose. The amount in circulation at present is not reported.

a Tenth Census Reports, volume VII.

NATIONAL DEBT OF FOREIGN COUNTRIES.

45

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

FOR WHAT PURPOSES ISSUED.	Amount of issue.	Rate of interest.	YEAR ISSUED.		Issue price per 100 in current money.	Year of maturity.	Amount outstanding 1889.
			From—	To—			
Total.....							\$677,341,075
	£3,300,000	6	1854	.....	80	1889	8,362,250
	5,500,000	4	1855	.....	102	1900	10,979,500
	6,270,000	6	1871	.....	73	1905	26,893,500
Defense.....	5,500,000	5	1877	.....	52	.....	22,461,500
	1,500,000	5	1888	.....	75	1914	7,500,000
To pay the debt to the Galata bankers.....	8,169,986	5	1883	.....	100	1904	30,356,300
Do.....	7,902,259	4	1883	.....	100	1904	21,482,360
Do.....	11,265,153	1	1883	.....	100	1904	56,325,765
Do.....	33,915,762	1	1883	.....	100	1904	169,576,530
Do.....	48,365,236	1	1883	.....	100	1904	241,826,180
Do.....	15,632,548	.....	1883	.....	100	1904	78,162,740
To pay the salaries of government officials.....	584,795	6	1886	.....	100	.....	2,573,100
Do.....	168,270	.....	1886	.....	100	.....	841,350

EGYPT.

The debt of this country increased from \$491,520,600 in 1880 to \$519,778,200 in 1889. To 1880 the finances of the country were in a chaotic condition. On April 5 of that year the khedive appointed an international commission to regulate the relations between Egypt and her creditors. As a result, loans of all descriptions were unified and the floating debt was funded in 1885, the great powers of Europe and Turkey agreeing to guarantee a new loan of about \$45,000,000. After funding the floating debt and paying the Alexandria indemnities, the remainder, about \$5,000,000, was applied to irrigation works. The debt is divided into two classes, the privileged and the unified debt. The income from railways and telegraphs and the port dues of Alexandria are applied on the former and the customs revenue and taxes of 4 provinces on the latter debt. Since 1887 the financial improvement of the country has been very marked, and it was found possible not only to discontinue the tax on the bond coupons, but also to create a reserve fund of about \$5,000,000. The interest charge on account of all debts amounted in 1889 to \$21,659,904.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Amount of issue.	Rate of interest.	Valuation in coin of 100 in currency.	For what purpose issued.	Issue price per 100 in current money.	AMOUNT OUTSTANDING.		Present money value of 100 in current money.
						1889	1880	
Total.....						\$519,778,200	\$491,520,600	
Unified 1876 and 1880.....	£60,958,240	4	100	Unification of debt.....		279,947,200	288,881,700	92
Privileged 1876 and 1880.....	22,743,800	5	.....	do.....		111,484,000	112,939,000	105
Guaranteed 1885.....	9,424,000	3	.....	Floating debt, Alexandria indemnities.....	95.5	45,790,500	.....	101
1888.....	2,330,000	4	.....	Exchange of pensions, etc.....	95.5	11,650,000	.....	(a)
Domains.....	8,500,000	5	.....	Conversion, repayment of old liabilities.....		27,654,100	42,222,700	104
Daira.....	9,495,440	4	.....	do.....		43,282,400	47,477,200	83

a Not quoted officially.

VENEZUELA.

At the close of the fiscal year 1889 the debt of the republic was \$22,517,436. The obligations were divided into 4 classes, viz: internal national consolidated debt, external debt, diplomatic convention debt, and bonds of 1 per cent per month. The diplomatic convention debt was created for the purpose of liquidating certain claims of France, Spain, and Germany, and the amount outstanding at the close of the year was \$1,014,545. The internal and external debts, contracted for various purposes, amounted to \$21,262,571, and the 1 per cent per month bonds outstanding to \$240,320. In 1881 the government refunded all old bonds by contracting a new loan for \$20,000,000, bearing 3 per cent interest for 2 years, and after that 4 per cent, but the unification of the entire national debt at 4 per cent was not accomplished until November, 1889. The debt in 1880 was \$32,578,054.

WEALTH, DEBT, AND TAXATION.

DETAILED STATEMENT OF THE DEBT OUTSTANDING.

DATES OF AUTHORIZATION ACTS.	Rate of interest.	For what purpose issued.	AMOUNT OUTSTANDING.	
			1889	1880
Total			\$22,517,436	α\$32,578,054
	3.0	Not stated		13,684,598
	1.5	.....do		6,727,206
	6.0	.....do		4,379,850
	6.0	For arrears of interest		973,300
	6.0	Not stated		6,813,100
July, 1881	5.0	.....do	7,752,054	
January, 1881	3.0	.....do	13,510,517	
August, 1887	3.0	Diplomatic convention claims acknowledged to France	96,794	
Do	3.0	Diplomatic convention claims acknowledged to Spain	899,603	
Do	3.0	Diplomatic convention claims acknowledged to Germany	18,148	
	12.0		240,320	

α Statesman's Year Book.

FOREIGN LOCAL DEBT.

FOREIGN LOCAL DEBT.

In the following table will be found a detailed statement of the debt of most of the principal foreign cities and of all the departments of France. This information was mainly obtained through the Department of State for the especial use of this office, with the exception of that for France, which is taken from official publications of that country. Although a number of cities of considerable size are not included, the table is believed to be more nearly complete than any heretofore published. Whenever the figures of debt or population were not reported for 1890, those given are for the date nearest that period. In a few instances official figures as to population in 1890 being lacking, those of trustworthy unofficial publications were used in the computation of the per capita debt.

DETAILED STATEMENT SHOWING TOTAL AND PER CAPITA DEBT, LESS SINKING FUND, OF CERTAIN FOREIGN MUNICIPALITIES AND DEPARTMENTS FOR 1890.

MUNICIPALITIES.	Debt less sinking fund, 1890.	Rate of interest.	Population, 1890.	Rate per capita.	Remarks.
Total	\$1, 689, 740, 252	.....	32, 467, 211	\$45. 88	The population and per capita is only for the municipalities specifically mentioned.
Argentine republic:					
Buenos Ayres	34, 800, 000	4. 50 to 6. 00	561, 160	62. 01	For city improvements.
Austria-Hungary:					
Vienna	26, 000, 000	.....	1, 350, 000	19. 26	For public improvements; \$15,000,000 bears no interest.
Belgium:					
Antwerp	38, 638, 000	2. 50	221, 360	174. 55	For public works.
Brussels	54, 000, 000	2. 50	477, 398	113. 11	Do.
Ghent	8, 039, 541	3. 00 to 4. 00	152, 391	52. 76	For city improvements.
British empire:					
Great Britain and Ireland—					
Barrow in Furness, England	2, 573, 905	.....	47, 111	54. 63	For public improvements.
Belfast, Ireland	4, 240, 000	3. 50 to 4. 50	207, 671	20. 42	Mainly for public improvements.
Birkenhead, England	5, 697, 285	.....	105, 049	54. 23	For public improvements.
Birmingham, England	37, 671, 770	.....	461, 865	81. 56	For public improvements; \$8,220,415 for artisans' dwellings.
Blackburn, England	9, 175, 630	.....	123, 553	74. 26	Mainly for public improvements.
Bolton, England	10, 599, 685	.....	115, 846	91. 50	For public improvements.
Bootle, England	909, 445	.....	53, 000	17. 16	Do.
Bradford, England	22, 077, 790	.....	240, 515	91. 79	Do.
Brighton, England	3, 746, 820	.....	123, 659	30. 30	Do.
Bristol, England	2, 587, 635	.....	232, 248	11. 14	Do.
Burnley, England	2, 325, 420	.....	40, 487	57. 44	Do.
Burton on Trent, England	1, 130, 890	.....	23, 748	47. 87	Do.
Bury, England	4, 627, 100	.....	58, 500	79. 10	Mainly for public works.
Cardiff, England	5, 911, 600	.....	117, 012	50. 52	For public improvements.
Chester, England	673, 750	.....	35, 257	19. 11	Do.
Cork, Ireland	1, 172, 827	.....	80, 124	14. 64	Mainly for public improvements.
Coventry, England	1, 421, 440	.....	42, 111	33. 75	For public improvements.
Croydon, England	2, 486, 200	.....	78, 947	31. 49	Do.
Derby, England	2, 910, 835	.....	100, 871	28. 86	Do.
Dewsbury, England	2, 888, 635	.....	24, 764	116. 65	Do.
Dublin, Ireland	890, 570	3. 50 to 5. 00	353, 082	2. 52	Do.
Dunfermline, Scotland	446, 974	3. 50 to 4. 00	17, 085	26. 16	Do.
Edinburg, Scotland	1, 562, 000	3. 00	271, 135	5. 76	Old city debt.
Gateshead, England	883, 945	.....	65, 803	13. 43	For public improvements.
Glasgow, Scotland	26, 676, 995	.....	530, 208	50. 31	For public works; \$5,290,370 for artisans' dwellings.
Halifax, England	6, 660, 070	.....	82, 080	81. 14	For public works.
Huddersfield, England	10, 465, 000	3. 00 to 3. 50	94, 253	111. 03	Do.
Hull, England	4, 988, 335	.....	213, 833	23. 33	Do.
Leeds, England	21, 869, 755	.....	363, 799	60. 11	\$21,509,685 for public improvements; \$560,070 for artisans' dwellings.
Leicester, England	8, 586, 380	.....	154, 344	55. 63	Mainly for public improvements.
Liverpool, England	41, 430, 420	.....	613, 463	67. 54	Mainly for public improvements; \$616,210 for artisans' dwellings.
London, England	168, 523, 965	.....	4, 421, 661	38. 11	Mainly for public improvements; \$2,145,000 for artisans' dwellings.
Manchester, England	33, 974, 880	.....	379, 437	89. 54	Mainly for public works; \$885,305 for tramways and cemeteries.
Middlesboro, England	5, 192, 110	.....	55, 934	92. 83	For public works.
Newcastle on Tyne, England	4, 819, 690	.....	162, 987	29. 57	For public improvements.
Northampton, England	1, 895, 920	.....	51, 880	36. 54	Do.
Norwich, England	1, 227, 710	.....	95, 352	12. 88	Mainly street and sanitary improvements; \$33,325 for artisans' dwellings.
Nottingham, England	14, 473, 420	.....	244, 909	59. 09	Mainly for public works; \$799,995 for artisans' dwellings.
Oldham, England	6, 384, 620	.....	146, 716	43. 52	Mainly for public works; \$226,375 for tramways; \$114,900 for cemeteries.
Portsmouth, England	3, 580, 900	.....	142, 952	25. 05	For public improvements.

DETAILED STATEMENT SHOWING TOTAL AND PER CAPITA DEBT, ETC.—Continued.

MUNICIPALITIES.	Debt less sinking fund, 1890.	Rate of interest.	Population, 1890.	Rate per capita.	Remarks.
British empire—Continued.					
Great Britain and Ireland—Continued.					
Reading, England	\$2,729,785	.....	42,054	\$64.91	For public improvements.
Rochdale, England	6,951,505	.....	68,866	100.94	Do.
Rotherham, England	1,403,100	.....	25,892	54.19	Do.
St. Helens, England	1,882,515	.....	57,403	32.79	Do.
Salford, England	7,826,225	.....	242,509	32.27	Do.
Scarborough, England	1,348,320	.....	24,259	55.58	Purpose not stated.
Sheffield, England	14,905,033	3.00 to 4.25	332,837	44.78	For public improvements.
Southampton, England	1,454,090	.....	60,051	24.21	Mainly for public improvements.
Stockport, England	813,520	.....	59,553	13.66	For public improvements.
Sunderland, England	1,770,210	.....	136,506	12.97	Do.
Swansea, England	3,926,195	.....	65,597	59.85	Mainly for public improvements; \$614,835 for artisans' dwellings.
Walsall, England	1,021,180	.....	58,795	17.37	For public improvements.
Wolverhampton, England	3,625,225	.....	83,406	43.46	Mainly for public improvements; \$980,995 for artisans' dwellings.
York, England	727,920	.....	49,530	14.70	For public improvements.
Dependencies:					
Africa—					
Cape Town	1,110,000	.....	33,239	33.39	
America—					
Bellville, Ontario	418,000	5.00 to 6.00	9,914	42.16	For public improvements.
Charlottetown, Prince Edward island	309,278	4.00 to 5.00	11,374	27.19	Bonded debt \$175,000; for public improvements.
Chatham, Ontario	20,000	4.50 to 6.00	9,052	2.21	For city buildings.
Guelph, Ontario	420,000	5.00	10,539	39.85	For railroad aid and city improvements.
Halifax, Nova Scotia	2,043,478	4.00 to 4.50	38,556	53.00	
Hamilton, Ontario	2,750,000	6.00	48,980	56.15	For general purposes.
Kingston, Ontario	1,552,713	4.50	19,264	80.60	For schools, railroad aid, and city improvements.
London, Ontario	1,879,746	.....	31,977	58.78	For miscellaneous purposes.
Moncton, New Brunswick	137,500	4.00	8,765	15.60	For public improvements.
Montreal, Quebec	16,970,216	.....	216,650	78.33	Do.
Morrisburg, Ontario	40,000	3.50 to 4.00	1,859	21.52	For gas works.
Ottawa, Quebec	2,571,828	4.00 to 6.00	44,154	58.25	For permanent improvements.
Pictou, Nova Scotia	46,000	4.50 to 6.00	2,999	15.34	
Port Hope	145,000	4.00 to 8.00	5,042	28.76	
Quebec, Quebec	6,000,000	6.00	63,090	95.10	Water works, widening streets, etc.
St. John, New Brunswick	2,505,398	4.00 to 6.00	39,179	63.95	For public works.
St. Stephen, New Brunswick	78,700	4.00 to 6.00	2,680	29.37	For public improvements.
Sherbrooke, Quebec	235,000	4.00 to 6.00	10,110	23.24	
Stratford, Ontario	340,000	4.00 to 7.00	9,501	35.79	
Three Rivers, Quebec	494,000	6.00	8,334	59.28	For public works.
Toronto, Ontario	13,629,376	.....	181,220	75.21	For public improvements.
Victoria, British Columbia	736,481	5.00	16,841	43.73	Do.
Windsor, Nova Scotia	48,500	5.00	2,838	17.09	For water works.
Windsor, Ontario	392,045	5.00 to 6.00	10,322	37.98	For public improvements.
Winnipeg, Manitoba	2,292,621	5.00 to 6.00	25,642	89.41	
Asia—					
Hongkong, China	1,200,000	4.00	160,402	7.48	Due March 1, 1907.
Bombay, India	17,500,000	5.00	773,196	22.63	For public improvements.
Calcutta, India	6,970,000	4.00 to 6.00	684,658	10.18	Do.
West Indies—					
Nassau	400,000	4.50	5,000	80.00	Floating debt.
Other dependencies:					
Auckland, New Zealand	2,380,000	5.50 to 6.00	57,048	41.72	For public improvements.
Gibraltar	239,390	.....	18,381	13.02	Do.
Newcastle, New South Wales	90,000	.....	52,892	1.70	Floating debt.
Denmark:					
Copenhagen	7,640,759	.....	312,387	24.46	
St. Thomas, West Indies	450,000	.....	14,389	31.27	Floating debt.
France:					
Agon	676,215	.....	19,720	34.29	
Aix	534,355	.....	23,887	22.37	
Ajaccio	118,960	.....	16,812	7.08	
Alais	749,413	.....	20,893	35.87	
Albi	354,280	.....	17,377	20.39	
Alençon	134,740	.....	16,367	8.23	
Amiens	875,978	.....	68,864	12.72	
Angers	870,037	.....	64,950	13.40	
Angoulême	671,600	.....	34,647	19.38	
Anneecy	433,216	.....	11,181	38.92	
Arles	157,120	.....	25,095	6.26	
Armentières	699,666	.....	23,630	29.60	
Arras	182,744	.....	26,914	6.79	
Aubervilliers	149,184	.....	19,437	7.68	
Auch	661,000	.....	12,782	51.71	
Aurillac	290,155	.....	13,695	21.19	
Auxerre	500,866	.....	16,754	29.90	
Avignon	567,825	.....	35,355	16.06	
Bar-le-Duc	329,921	.....	18,732	17.61	
Bastia	108,963	.....	21,535	5.06	
Bayonne	157,901	.....	20,957	7.53	
Beauvais	169,600	.....	18,325	9.26	
Belfort	306,200	.....	22,103	13.85	
Besançon	942,451	.....	44,183	21.33	
Beziers	833,648	.....	40,162	20.76	
Blois	400,868	.....	19,556	20.96	
Bordeaux	7,444,691	.....	246,582	30.19	
Boulogne	275,000	.....	49,916	5.51	
Boulogne sur Mer	1,547,470	44,882	34.48	
Bourg	92,800	16,272	5.70	

FOREIGN LOCAL DEBT.

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DETAILED STATEMENT SHOWING TOTAL AND PER CAPITA DEBT, ETC.—Continued.

MUNICIPALITIES.	Debt less sinking fund, 1890.	Rate of interest.	Population, 1890.	Rate per capita.	Remarks.
France—Continued.					
Bourges	\$1,105,300	.....	37,341	\$29.60	
Brest	491,460	.....	70,778	6.94	
Caen	808,510	.....	42,043	19.23	
Cahors	238,417	.....	14,506	16.44	
Calais	176,919	.....	58,969	3.00	
Cambrai	210,528	.....	22,079	9.54	
Carcassonne	145,897	.....	25,951	5.62	
Castres	419,840	.....	22,056	19.04	
Cette	546,512	.....	34,716	15.74	
Chalons	377,487	.....	23,636	15.97	
Chalon sur Saone	84,200	.....	21,156	3.98	
Chambery	460,218	.....	19,664	23.40	
Chartres	665,711	.....	21,523	30.93	
Chateauroux	248,715	.....	21,795	11.41	
Chaumont	234,994	.....	12,333	19.05	
Cherbourg	724,240	.....	35,691	20.29	
Clermont-Ferrand	804,318	.....	41,740	19.27	
Dieppe	526,361	.....	21,585	24.39	
Digne	119,537	.....	5,494	21.76	
Dijon	1,583,934	.....	54,635	28.99	
Douai	144,776	.....	25,060	5.78	
Draguignan	192,162	.....	8,562	22.44	
Dunkerque	7,476,717	.....	37,307	200.41	
Elbeuf	331,118	.....	22,838	14.50	
Epinal	199,386	.....	18,580	10.73	
Evreux	120,768	.....	13,135	9.19	
Foix	205,843	.....	5,860	35.13	
Gap	95,706	.....	9,345	10.24	
Grenoble	4,287,766	.....	52,484	81.70	
Guerot	144,548	.....	6,113	23.65	
Laon	201,235	.....	12,636	15.93	
La Rochelle	481,420	.....	21,592	22.30	
La Roche sur Yon	89,333	.....	10,994	8.13	
Laval	181,366	.....	28,703	6.32	
Le Creusot	31,100	.....	26,432	1.18	
Le Havre	1,024,624	.....	109,199	17.62	
Le Mans	1,976,720	.....	46,991	42.07	
Le Puy	257,131	.....	18,912	13.60	
Levallois-Perret	492,920	.....	20,507	16.71	
Lille	10,955,672	.....	188,272	58.19	
Limoges	1,360,186	.....	63,707	21.35	
Lons le Saulnier	158,904	.....	12,119	13.11	
Lorient	36,540	.....	39,158	0.93	
Luneville	229,030	.....	15,878	14.42	
Lyons	12,314,472	.....	344,124	35.78	
Macon	264,911	.....	18,457	14.35	
Marseilles	21,847,239	.....	280,453	75.48	
Melun	174,454	.....	12,527	13.93	
Mende	17,595	.....	6,740	2.61	
Mezieres	125,602	.....	6,550	19.18	
Montauban	1,584,492	.....	22,431	70.64	
Mont de Marsan	144,853	.....	10,714	13.52	
Monthucon	308,988	.....	24,797	12.48	
Montpellier	2,136,553	.....	49,189	43.44	
Moulins	269,040	.....	21,213	12.68	
Nancy	1,821,246	.....	79,038	23.04	
Nantes	1,800,798	.....	110,638	16.28	
Narbonne	1,090,961	.....	25,635	42.56	
Neuilly	456,435	.....	25,235	18.09	
Nevers	344,266	.....	23,610	14.58	
Nice	3,637,819	.....	71,106	51.16	
Nîmes	3,638,259	.....	64,822	56.13	
Niort	755,221	.....	22,079	34.21	
Orleans	1,824,356	.....	47,420	38.47	
Paris	355,582,917	.....	2,344,550	151.66	
Pau	402,139	.....	28,864	13.93	
Perigueux	697,400	.....	28,323	24.62	
Perpignan	505,715	.....	26,841	18.84	
Poitiers	227,486	.....	34,628	6.57	
Privas	128,778	.....	5,587	23.05	
Quimper	161,446	.....	17,170	9.40	
Reims	664,809	.....	97,718	6.80	
Rennes	1,551,369	.....	52,614	29.49	
Roanne	345,144	.....	24,992	13.81	
Rochefort	419,445	.....	26,022	16.12	
Rodez	121,800	.....	14,560	8.37	
Roubaix	2,586,510	.....	100,299	25.79	
Rouen	8,243,205	.....	107,163	76.92	
St. Brieuc	86,246	.....	16,289	5.29	
St. Denis	826,000	.....	47,980	17.22	
St. Etienne	3,559,792	.....	117,875	30.20	
St. Lo	278,200	.....	10,327	26.94	
St. Nazaire	181,227	.....	14,761	12.28	
St. Omer	28,800	.....	20,470	1.41	
St. Ouen	231,049	.....	11,255	20.53	

WEALTH, DEBT, AND TAXATION.

DETAILED STATEMENT SHOWING TOTAL AND PER CAPITA DEBT, ETC.—Continued.

MUNICIPALITIES.	Debt less sinking fund, 1890.	Rate of interest.	Population, 1890.	Rate per capita.	Remarks.
France—Continued.					
St. Quentin	\$709,488	.....	47,200	\$15.03	
Tarbes	321,555	.....	24,882	12.92	
Toulon	664,541	.....	61,319	10.84	
Toulouse	2,540,875	.....	122,854	23.94	
Tourcoing	1,610,048	.....	58,008	27.76	
Tours	460,320	.....	51,467	8.94	
Troyes	580,040	.....	46,972	12.35	
Tulle	102,324	.....	12,353	8.28	
Valence	520,000	.....	22,453	23.16	
Valenciennes	358,541	.....	23,291	15.39	
Vannes	372,901	.....	18,187	20.50	
Versailles	352,000	.....	49,514	7.11	
Vesoul	108,073	.....	9,602	11.32	
Vienne	553,430	.....	22,740	23.46	
Vincennes	42,000	.....	20,530	2.05	
Other municipalities of France	100,869,153	.....		
Dependency:					
Africa—					
Algiers	1,100,000	4.40	74,792	14.71	For public improvements.
Departments of France:					
Having a debt of 5,000,000 or more					
France—					
Alpes (Basses)	1,285,482	.....		
Alpes-Maritimes	2,478,070	.....		
Ardeche	1,358,086	.....		
Aude	1,359,857	.....		
Bouches du Rhone	2,690,407	.....		
Calvados	1,507,202	.....		
Cantal	1,021,266	.....		
Charente-Inferieure	1,035,438	.....		
Dordogne	2,670,688	.....		
Eure	2,220,011	.....		
Finistere	1,362,311	.....		
Gironde	1,740,115	.....		
Hierault	4,384,303	.....		
Ille et Vilaine	2,550,908	.....		
Indre et Loire	2,290,595	.....		
Isere	3,013,001	.....		
Loire	1,748,152	.....		
Loire Inferieure	1,205,920	.....		
Manche	1,253,810	.....		
Mayenne	1,659,311	.....		
Nord	2,433,276	.....		
Oise	2,336,036	.....		
Orne	1,922,734	.....		
Pas de Calais	1,901,076	.....		
Puy de Dome	1,411,198	.....		
Rhone	3,117,877	.....		
Saone et Loire	1,295,472	.....		
Sarthe	1,618,323	.....		
Savoie	2,256,276	.....		
Savoie (Haute)	1,213,009	.....		
Seine et Oise	1,244,935	.....		
Seine Inferieure	2,952,470	.....		
Vaucluse	1,113,535	.....		
Vienne (Haut)	1,077,883	.....		
Vosges	2,207,082	.....		
Other departments	32,226,594	.....		
Germany:					
Breslau	10,540,000	3.50 to 3.50	335,174	31.45	For public improvements.
Chemnitz	3,950,000	3.50 to 4.00	138,955	28.43	Do.
Cologne	4,880,000	3.50 to 4.00	282,537	17.27	For public improvements and schools.
Crefeld	2,545,000	3.50 to 4.50	105,371	24.15	Mainly for public improvements.
Dresden	5,184,174	3.50 to 4.00	276,085	18.78	For public improvements.
Dusseldorf	3,420,000	3.50 to 4.00	144,682	23.64	Do.
Frankfort on the Main	10,452,000	.....	179,660	58.07	Do.
Freiburg	2,625,000	3.50 to 4.00	48,788	53.80	Do.
Hamburg	40,000,000	3.50	570,430	70.12	Purpose of issue not stated.
Magdeburg	3,000,000	4.00 to 4.50	201,913	14.86	For public improvements.
Mannheim	3,000,000	3.00 to 4.50	79,044	37.95	Do.
Mayence	4,250,000	3.50 to 4.00	72,934	58.27	Do.
Munich	12,481,910	3.50 to 4.50	334,710	37.20	Do.
Nuremberg	3,970,365	3.50 to 4.50	142,403	27.88	Do.
Stettin	3,150,250	.....	116,239	27.10	Do.
Greece:					
Athens	1,960,000	.....	114,355	17.14	7 per cent interest paid on \$1,000,000 of bonded debt.
Hawaii:					
Honolulu	2,880,000	5.00	20,487	140.58	For encouraging immigration and public improvements.
Haiti:					
Port au Prince	16,453	.....	27,000	0.61	
Italy:					
Catania	336,000	.....	96,017	3.50	
Florence	7,691,260	3.00	134,992	56.98	For public improvements.
Leghorn	3,342,200	5.00	78,098	42.31	Do.
Messina	200,000	.....	78,438	2.55	Floating debt.
Netherlands:					
Rotterdam	296,000	3.50	203,472	1.45	
Russia:					
Moscow	5,750,000	5.00	753,460	7.63	For public improvements.
Riga	600,000	5.00 to 5.50	173,332	3.42	Do.
St. Petersburg	5,006,066	4.50 to 5.00	924,106	6.07	Do.
Warsaw	3,518,276	454,898	7.78	Do.

FOREIGN LOCAL DEBT.

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DETAILED STATEMENT SHOWING TOTAL AND PER CAPITA DEBT, ETC.—Continued.

MUNICIPALITIES.	Debt less sinking fund, 1890.	Rate of interest.	Population, 1890.	Rate per capita.	Remarks.
Spain:					
Barcelona.....	\$5,963,200	5.00 to 6.00	272,481	\$21.88	General purposes, Universal Exposition, and parks.
Dependency:					
America—					
Havana, Cuba	10,000,000	6.00	205,676	48.62	Refunding and aqueduct.
Sweden:					
Gothenberg.....	6,445,290	3.50 to 5.00	102,782	62.71	Bonded debt \$5,149,510; for public improvements.
Switzerland:					
Basel	3,861,208	3.50	69,809	55.31	
Berne.....	926,000	-----	46,009	20.13	For public improvements.
Geneva.....	3,200,000	4.00	71,807	44.56	
Lucerne	797,050	-----	20,314	39.24	Railroad aid, water works, and bridges.
St. Gall	1,719,600	4.00 to 4.25	27,390	62.78	For city improvements.
Zurich.....	4,855,600	3.50	90,008	53.95	For public improvements.
Uruguay:					
Montevideo.....	6,000,000	6.00	134,346	44.66	

TOTAL DEBT OF THE UNITED STATES
LESS SINKING FUND

375 MILLIONS=1 inch

1880

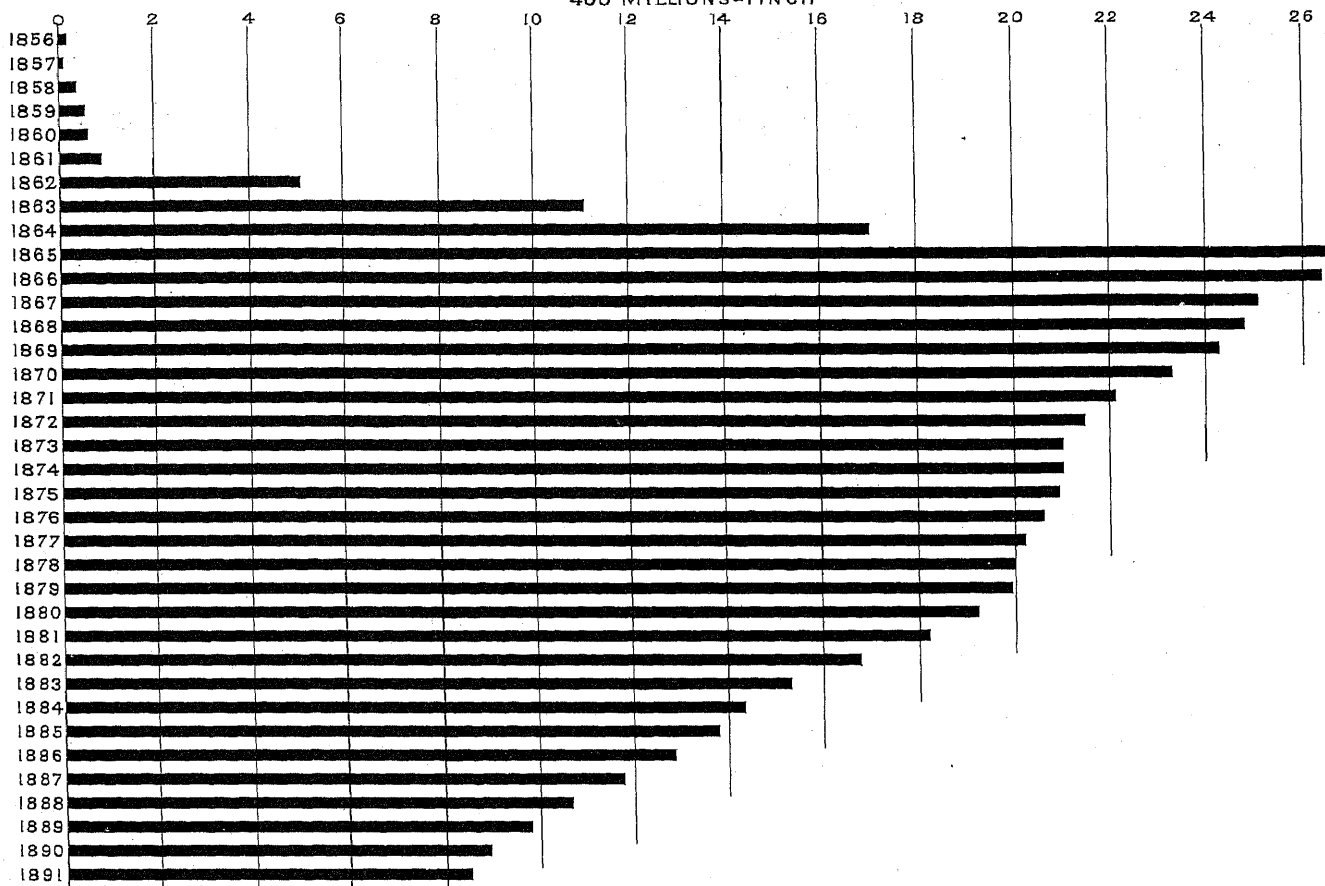
TOTAL 3,045,796,011		NATIONAL DEBT LESS CASH IN TREASURY 1,922,517,364	
		STATE 297,244,095	
		COUNTY 124,105,027	
		SCHOOL DISTRICT 17,580,682	
		MUNICIPAL 684,348,843	
STATE AND LOCAL 1,123,278,647			

1890

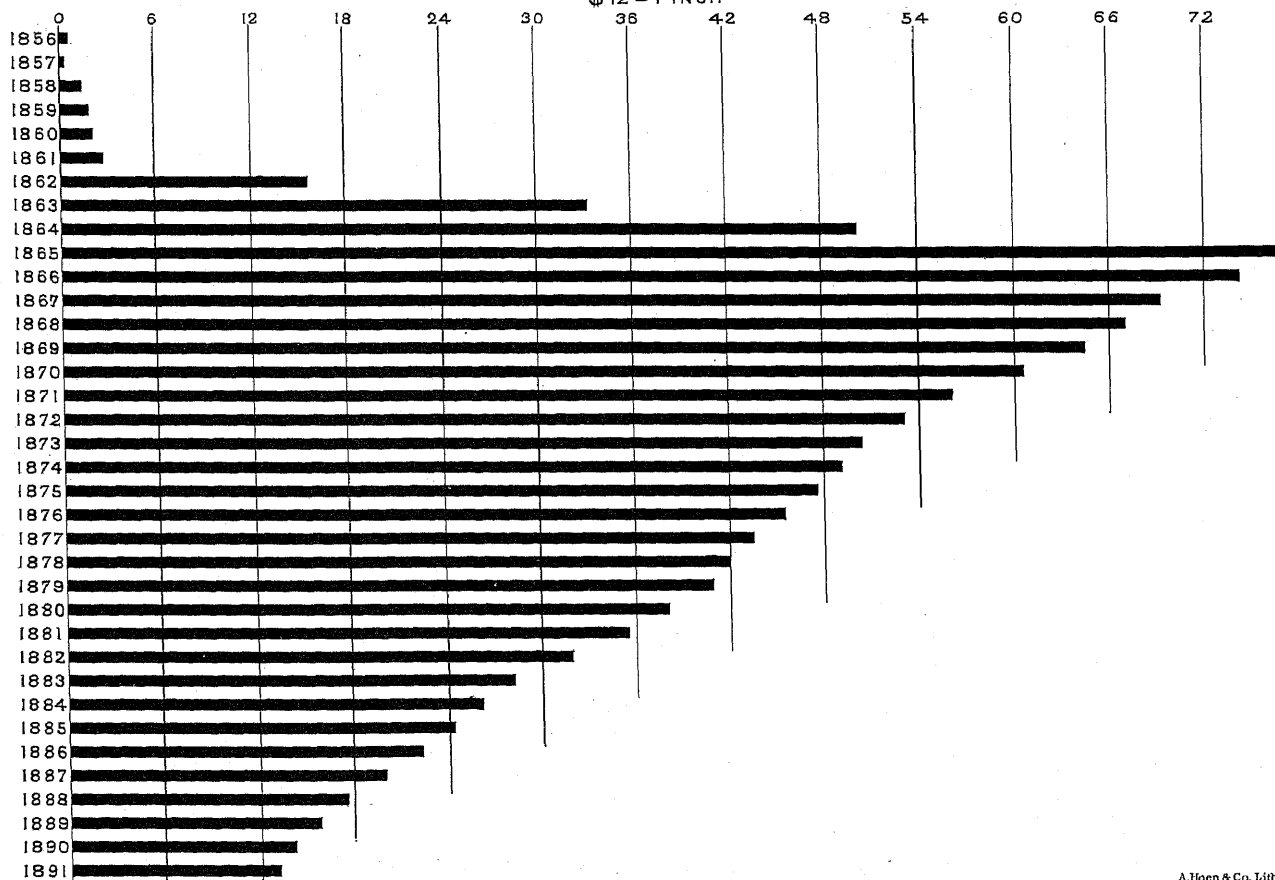
TOTAL 2,027,170,546		NATIONAL DEBT LESS CASH IN TREASURY 891,960,104	
		STATE 228,997,389	
		COUNTY 145,048,045	
		SCHOOL DISTRICT 36,701,948	
		MUNICIPAL 724,463,060	
		STATE AND LOCAL 1,135,210,442	

DEBT OF THE UNITED STATES.

NATIONAL DEBT
LESS CASH IN TREASURY
400 MILLIONS=1 INCH



NATIONAL DEBT PER CAPITA
LESS CASH IN TREASURY
\$12=1 INCH



200 MILLIONS=1 INCH.

OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, LESS CASH IN TREASURY, JULY 1.1880

NAVY PENSION FUND 3% 14,000,000	DEBT BEARING INTEREST 4% 739,347,800	4½% 250,000,000	5% 484,864,900	6% 235,780,400	DEBT BEARING NO INTEREST 198,524,264
-----TOTAL PUBLIC DEBT, LESS CASH IN TREASURY 1,922,517,364----->					

OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, LESS CASH IN TREASURY, JULY 1.1890

NAVY PENSION FUND 3% 14,000,000	DEBT BEARING INTEREST 725,313,110 4% 602,297,360	4½% 109,015,750	DEBT BEARING NO INTEREST 166,646,994
-----TOTAL PUBLIC DEBT LESS CASH IN TREASURY 891,960,104----->			

CASH IN THE TREASURY DEDUCTED FROM THE DEBT BEARING NO INTEREST.

DEBT OF THE UNITED STATES.

The debt of the United States embraces in the aggregate the national, state, county or parish, municipal, and school district debts of the country, also the debt of irrigation districts in California, and of fire districts in Massachusetts. The term municipal, as used, embraces cities, towns, villages, townships, boroughs, and precincts, being all the subdivisions of the county or parish excepting the school districts. The aggregate stated is believed to represent the indebtedness of every political division of the United States excepting that of the poor districts of Pennsylvania, of which no satisfactory information seems obtainable at present.

The total and per capita debt, less sinking fund, of the several classes for 1890 and 1880 is as follows, the figures for 1880 being taken from the Tenth Census reports, except as hereinafter explained:

CLASSES OF DEBT.	TOTAL.		PER CAPITA.	
	1890	1880	1890	1880
Total	\$2,027,170,546	\$3,045,796,011	\$32.37	\$60.73
National	891,960,104	1,922,517,364	14.24	38.33
State.....	228,997,389	297,244,095	3.66	5.93
County	145,048,045	124,105,027	2.32	2.47
Municipal	724,463,060	684,348,843	11.57	13.04
School district.....	36,701,948	17,580,682	0.59	0.35

The details of the first four classes of debt will be shown in the above order, the school district debt being shown only by counties in the recapitulation of county and municipal debt.

NATIONAL DEBT.

The debt of the United States admits of a division into two great classes: the debt against which no reserve is held, and the debt having an equivalent reserve in cash.

By reference to the accompanying table it will be seen that the total debt for which no reserve was held on June 30, 1880, was \$1,977,957,822, of which amount \$1,723,993,100 drew interest at various rates from 3 to 6 per cent. With the exception of a small amount of Oregon war debt and an obligation of the government to the navy pension fund, this debt arose from the expenses of the civil war. On June 30, 1890, the debt without reserve amounted to \$978,961,669, drawing interest from 3 to 4.5 per cent.

The debt for which an equivalent reserve in cash was held amounted on June 30, 1880, to \$145,648,164 and on June 30, 1890, to \$574,354,269. In addition to the cash held for this reserve on June 30, 1880, the treasury held \$55,440,458 available for general purposes, making the total debt, less cash in the treasury on that date, \$1,922,517,364. On June 30, 1890, the treasury held of available cash \$87,001,565, and the total debt, less cash in the treasury, was \$891,960,104, a decrease of \$1,030,557,260, or more than \$100,000,000 per annum, a reduction of debt through voluntary taxation unprecedented in the history of the world.

Of the amount of cash held in reserve, that portion held for matured debt and the interest thereon and for other matured interest is not required to be held by law, but for many years a reserve for this purpose has been recognized by the treasury, such debt and interest outstanding being treated as demand obligations of the government which, like outstanding checks, are liable to be presented at any time.

There is also in the reserve a fund of \$100,000,000 gold coin, accumulated in 1878 under the resumption act, for the redemption of legal-tender notes on or after January 1, 1879, and since held inviolate for that purpose, and one of \$14,465,000, legal-tender notes, to secure certificates issued to national banks for clearing-house purposes.

There is also held of gold and silver coin and bullion a reserve representing certificates outstanding redeemable at sight from the deposits held. The total debt is also divisible into bonded and floating.

WEALTH, DEBT, AND TAXATION.

STATEMENT SHOWING THE DEBT OF THE UNITED STATES FOR WHICH NO RESERVE IS HELD, THE AVAILABLE
1890, INCLUSIVE, EXCLUSIVE OF THE PACIFIC RAILROAD

[Compiled from monthly debt

	FOR WHAT PURPOSES ISSUED.	Date of authorization act.	Rate of interest.	Date of maturity.	Outstanding June 30, 1880.	Outstanding June 30, 1881.
1	Grand total				\$1,977,957,822	\$1,893,422,006
	Bonded:					
2	Current expenses, civil war.....	February 8, 1861	6.0	December 31, 1880	15,578,000	
3	Current expenses, Oregon war.....	March 22, 1861	6.0	July 1, 1881	742,450	688,200
4	Current expenses, civil war and refunding 7.30's ..	July 17 and August 5, 1861	6.0	Option after June 30, 1881	157,257,100	140,544,656
5	Current expenses, civil war.....	March 3, 1863	6.0	do	62,202,850	55,145,750
6	Refunding and for silver.....	July 14, 1870, and January 20, 1871	5.0	Option after May 1, 1881	484,864,900	439,841,350
7	Refunding and resumption	do	4.5	Option after September 1, 1891	250,000,000	250,000,000
8	Refunding and resumption	do	4.0	Option after September 1, 1907	737,980,800	738,659,006
9	Refunding	February 26, 1879	4.0	do	1,367,000	688,800
10	Refunding	July 12, 1882	3.0	Pleasure of United States		
11	Total				1,709,993,100	1,625,567,750
	Floating:					
12	Investment of navy pension fund.....	July 23, 1868	3.0	Indefinite	14,000,000	14,000,000
13	Revenue, demand notes	July 17, 1861, etc		Demand	60,975	60,535
14	War purposes, legal tender notes	February 25, 1862, etc		After January 1, 1879	246,681,016	246,681,016
15	War purposes, fractional notes	February 17, 1862, etc		Demand	7,214,954	7,105,953
16	Unclaimed Pacific railroad interest			do	7,777	6,746
17	Total				267,964,722	267,854,250
18	Cash in treasury not held in reserve to meet other debt (a)				55,440,458	70,920,870
19	Debt less cash in treasury.....				1,922,517,364	1,822,501,130

a Includes fractional silver and the minor coins.

STATEMENT OF THE DEBT OF THE UNITED STATES HAVING AN EQUIVALENT RESERVE IN

	FOR WHAT PURPOSES ISSUED.	Character of reserve.	Date of authorization act.	Date of maturity.	Outstanding June 30, 1880.	Outstanding June 30, 1881.
1	Various purposes, matured	Coin	Various dates	Demand	\$7,621,455	\$6,723,865
2	Interest thereon	Coin	do	do	814,444	718,686
3	War purposes, legal tender notes.....	Gold coin.....	February 25, 1862, etc.....	After January 1, 1879, demand	100,000,000	100,000,000
4	Deposits of national banks.....	Legal tender notes.....	June 8, 1872.....	Demand	14,465,000	11,925,000
5	For deposit of gold	Gold	March 3, 1863	do	8,004,600	5,782,920
6	For deposit of silver dollars.....	Silver dollars.....	February 28, 1878.....	do	12,374,270	51,166,530
7	Matured interest	Coin		do	2,368,395	2,125,544
8	Total debt or its equivalent amount of cash reserve.....				145,648,164	178,442,545
9	Available cash				55,440,458	70,920,870
10	Total cash in treasury, general account.....				201,088,622	249,363,415

DEBT OF THE UNITED STATES.

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CASH IN TREASURY, AND THE DEBT LESS CASH IN TREASURY AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO OBLIGATIONS, AND INTEREST ACCRUED BUT NOT MATURED.

statements of the treasury.]

Outstanding June 30, 1882.	Outstanding June 30, 1883.	Outstanding June 30, 1884.	Outstanding June 30, 1885.	Outstanding June 30, 1886.	Outstanding June 30, 1887.	Outstanding June 30, 1888.	Outstanding June 30, 1889.	Outstanding June 30, 1890.	
\$1,717,604,085	\$1,591,974,461	\$1,480,287,597	\$1,449,858,321	\$1,399,706,648	\$1,275,377,460	\$1,204,182,067	\$1,083,508,138	\$978,961,669	1
									2
									3
611,137,050									4
647,820,100									5
6401,503,900	632,082,600								6
250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	222,207,050	189,639,000	109,015,750	7
738,834,300	737,586,300	737,661,700	737,719,850	737,759,700	737,800,600	714,177,400	676,095,350	602,193,500	8
465,050	355,900	290,000	240,600	207,800	175,250	138,050	119,640	103,800	9
	304,204,350	224,612,150	194,190,500	144,046,600	19,716,500				10
1,449,810,400	1,324,229,150	1,212,563,850	1,182,150,950	1,132,014,100	1,007,692,350	936,522,500	815,853,990	711,313,110	11
									12
14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	13
59,695	58,985	58,440	57,950	57,445	57,130	56,807	56,442	56,032	14
246,681,016	246,681,016	246,681,016	246,681,016	246,681,016	246,681,016	246,681,016	246,681,016	246,681,016	15
7,047,248	7,000,691	6,980,061	6,964,175	6,954,087	6,946,964	6,922,644	6,916,690	6,911,511	16
5,726	4,619	4,230	4,230						17
267,793,685	267,745,311	267,723,747	267,707,371	267,692,548	267,685,110	267,660,467	267,654,148	267,648,559	18
40,604,474	51,118,346	39,887,440	72,800,852	115,681,496	98,262,365	139,524,775	106,281,869	87,001,565	19
1,676,999,611	1,540,856,115	1,440,400,157	1,377,057,469	1,284,025,152	1,177,115,095	1,064,658,192	977,226,269	891,960,104	

b Continued at 3.5 per cent.

CASH OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

Outstanding June 30, 1882.	Outstanding June 30, 1883.	Outstanding June 30, 1884.	Outstanding June 30, 1885.	Outstanding June 30, 1886.	Outstanding June 30, 1887.	Outstanding June 30, 1888.	Outstanding June 30, 1889.	Outstanding June 30, 1890.	
\$16,260,805	\$7,831,415	\$19,656,205	\$4,100,995	\$9,704,445	\$6,115,165	\$2,496,095	\$1,911,485	\$1,815,805	1
535,252	366,825	347,214	227,199	224,020	190,754	168,268	153,980	149,132	2
100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	3
13,320,000	13,375,000	12,385,000	29,785,000	18,500,000	9,080,000	14,605,000	16,975,000	12,280,000	4
5,037,120	82,378,640	98,392,600	140,323,140	131,174,245	121,486,817	142,023,150	154,028,552	157,542,979	5
66,096,710	88,616,831	119,811,691	139,901,646	115,977,675	145,543,150	229,491,772	262,629,746	301,539,751	6
1,435,158	1,702,845	1,505,718	1,473,597	1,655,292	1,755,666	1,485,029	1,132,531	1,026,603	7
202,685,045	294,271,556	352,098,488	415,811,577	377,235,677	384,171,552	490,329,314	536,831,303	574,354,269	8
40,604,474	51,118,346	39,887,440	72,800,852	115,681,496	98,262,365	139,524,775	106,281,869	87,001,565	9
243,289,519	345,389,902	391,985,928	488,612,429	492,917,173	482,433,917	629,854,089	643,113,172	661,355,834	10

BONDED DEBT.

The total bonded debt, for no part of which any reserve was held, on June 30, 1880, was \$1,709,993,100. Of this, \$687,350,000 fell due or became redeemable on or before July 1, 1881, and the Secretary of the Treasury recommended to Congress that authority be given to refund into bonds bearing a lower rate of interest such portion thereof as should remain unredeemed at maturity. A bill for that purpose was prepared, but Congress adjourned on the 3d of March, 1881, the bill failing to become a law.

While the treasury was compelled to redeem only about \$13,000,000 of these bonds, about \$400,000,000 of the remainder was represented by coupon bonds on which there were no interest coupons beyond May or June, at which time the option accrued on the redemption of the principal, and for that coupon portion of the debt it was necessary to make provision either by payment or refunding.

A larger surplus for the purchase of bonds than had theretofore existed could be depended upon, the resumption of specie payments (January 1, 1879) having greatly stimulated importation of dutiable goods, and the treasury had \$104,652,200 of 4 per cent bonds which could be issued, being a part of those authorized by the acts of July 14, 1870, and June 20, 1871, for refunding purposes and remaining unused. These resources, however, would not, it was thought, be sufficient to meet the payment of the maturing bonds, and to avoid calling Congress together to provide for the emergency, also to avoid the expense and trouble to which the government and the holders of the coupon bonds would otherwise be subjected, a scheme was arranged by the treasury which proved successful.

All the bonds maturing were called, but the holders were offered in lieu of cash payments to have their bonds extended at the pleasure of the government, to bear interest at the rate of 3.5 per cent, if they preferred such extension to payment, and would so signify. This offer was largely accepted and no recourse was necessary to the issue of the 4 per cent bonds.

The surplus revenues subsequently increased so rapidly that it was found necessary in a few months to begin to retire the continued bonds to prevent the accumulation of cash in the treasury. Congress, however, by an act approved July 12, 1882, authorized their exchange into new bonds bearing interest at 3 per cent per annum but not redeemable until all redeemable bonds bearing a higher rate of interest should have been redeemed or called for that purpose. About \$305,000,000 of the new bonds were issued and a like amount of 3.5 per cents retired. The 3 per cents in turn were retired on account of the extraordinary receipts of the government in excess of expenditures, and at the close of the period, June 30, 1890, there was outstanding of entire bonded debt only \$711,313,110, making a reduction in annual interest charge thereon from \$79,213,981 to \$28,997,603.

The changes of the bonded debt and annual interest charge during the decade have been as follows:

CHARACTER OF SECURITIES.	Rate of inter- est.	PRINCIPAL OUTSTANDING.		ANNUAL INTEREST CHARGE.	
		1890	1880	1890	1880
Total .....	.....	\$711,313,110	\$1,709,993,100	\$28,997,603	\$79,213,981
War bonds issued from 1861 to 1863	6.0	.....	235,780,400	.....	14,146,824
Refunding and resumption bonds	5.0	.....	484,864,900	.....	24,243,245
Do	4.5	109,015,750	250,000,000	4,905,709	11,250,000
Do	4.0	602,297,360	739,347,800	24,091,894	29,573,912

In addition to the bonded debt as above stated there are outstanding 6 per cent bonds of the national government issued for the benefit of Pacific railways, for the payment of which, with all interest thereon, the government holds a second mortgage upon the properties of the roads.

The issue of bonds for the purpose named was originally authorized by the act of July 1, 1862, which provided that upon sufficient proof of the completion of 40 miles of such railway the Secretary of the Treasury should issue to the company United States bonds at the rate of \$16,000 for every completed mile of road. These bonds were to bear 6 per cent interest per annum, to be payable 30 years from their issue, and to constitute a first lien upon all the property of the road, including the grant of every alternate section of public land, excepting mineral lands, to the amount of 5 alternate sections per mile on each side of the railway, granted the company by the same act.

The companies, however, failed to construct the roads as contemplated, and Congress, by an act approved July 2, 1864, authorized them to issue their own first-mortgage bonds to an amount not exceeding the amount of bonds granted by the United States, the lien of the United States to be subordinated to that of the bonds issued as above by the railroads. The same act authorized the government to withhold one-half the charges of transportation on its account and to receive 5 per cent of the net earnings of the roads, to be applied to the payment of the principal and interest of the subsidy bonds. Under this authority bonds were issued to the amount of \$64,623,512, on which the government paid 6 per cent to the holders of the bonds, crediting the railways with the transportation charges and 5 per cent of the earnings as provided by law as reimbursement.

The receipts from these sources not being satisfactory to the government, an act was passed in 1878 providing for a sinking fund to be established in the treasury of the United States and to be under the control of the Secretary of the Treasury. Into this fund was to be turned one-half of the whole amount of compensation found due to the several companies for services rendered the government, the other half to be applied to the reimbursement of the United States for amounts paid or to be paid in liquidation of the debt and interest on the bonds issued to them, respectively.

In addition thereto, the Central Pacific and the Union Pacific were required to pay into the fund annually the sum of \$1,200,000 and \$850,000, respectively, or so much thereof as would, together with the 5 per cent earnings and the amounts due for services rendered the United States, constitute 25 per cent of the net earnings of each road.

By the act of March 3, 1867, the Secretary of the Treasury was authorized to purchase for the fund the first-mortgage bonds of the road.

Concerning the fund, the United States treasurer, in his report for 1890, says:

In pursuance of instructions from the Secretary of the Treasury, United States 4 per cent bonds, amounting to \$1,570,400, held for the sinking fund of the Union Pacific Railroad Company, have been withdrawn and sold, and the proceeds invested in first-mortgage Pacific railroad bonds, as authorized by the act of March 3, 1887 (24 U. S. Stats., p. 488). First-mortgage bonds, including those purchased as stated, and bonds purchased with funds derived from accrued interest on those previously held, have been added to the Union Pacific sinking fund to the amount of \$2,648,500. As provided in the act named the first-mortgage bonds so purchased are those that have been made prior and paramount to the mortgage lien or other security of the United States, by which the advantage of first and second liens is with the United States to the extent of the bonds so held.

First-mortgage bonds amounting to \$343,000, purchased with accrued interest, have been added to the sinking fund of the Central Pacific railroad.

The securities held June 30, 1890, for the sinking funds named, are as given herewith:

KIND OF BONDS.	Rate per cent.	Union Pacific sinking fund.	Central Pacific sinking fund.	Total.
Total		\$8,617,750	\$3,557,000	\$12,174,750
Currency 6s.....	6	1,043,000	2,548,000	3,591,000
Four per cent consols.....	4	2,908,250		2,908,250
Union Pacific first mortgage.....	6	2,635,000	344,000	2,979,000
Central Pacific first mortgage.....	6	1,149,000	645,000	1,794,000
Central Branch Union Pacific.....	6	444,000	5,000	449,000
Eastern Division Union Pacific.....	6	197,000	10,000	207,000
Sioux City and Pacific.....	6	169,500	3,000	172,500
Western Pacific.....	6	72,000	2,000	74,000

The following statement shows the obligations of the Pacific railways to the United States in 1890 and 1880 under the acts mentioned:

CHARACTER OF DEBT.	1890	1880	Increase.
Principal	\$64,623,512.00	\$64,623,512.00	
Interest not reimbursed	60,510,699.33	31,380,664.52	\$29,130,034.81
Total	125,134,211.33	96,004,176.52	29,130,034.81
Sinking fund	12,184,709.34		12,184,709.34
Debt less sinking fund	112,949,501.99	96,004,176.52	16,945,325.47

The following statement shows in detail the bonds issued to the roads, the interest paid by the government, the amount repaid by the several companies, the balance of interest paid by the United States, and the sinking fund accumulated on June 30, 1890:

NAMES OF RAILWAYS.	Principal outstanding.	Interest paid by the United States.	Interest paid by companies, either in cash or service.	Balance of interest paid by the United States.	Sinking fund accumulated.
Total	\$64,623,512.00	\$84,425,263.14	\$23,914,563.81	\$60,510,699.33	\$12,184,709.34
Central Pacific.....	25,885,120.00	33,547,752.07	6,724,584.80	26,823,167.27	3,559,897.00
Kansas Pacific.....	6,303,000.00	8,587,503.09	3,797,091.37	4,790,411.72	
Missouri Pacific.....	27,236,512.00	35,580,090.09	12,784,768.80	22,795,321.29	8,624,811.44
Central Branch Union Pacific.....	1,600,000.00	2,173,808.26	433,704.68	1,740,103.58	
Western Pacific.....	1,970,560.00	2,436,767.34	9,367.00	2,427,400.34	
Sioux City and Pacific.....	1,628,320.00	2,099,342.29	165,047.16	1,934,295.13	

FLOATING DEBT.

Of the floating debt on June 30, 1880, the amount without reserve was \$267,964,722; that with an equivalent reserve in cash, \$145,648,164. On June 30, 1890, the amount without reserve was \$267,648,559; with reserve, \$574,354,269. Of the amount without reserve \$14,000,000 represent at both periods an obligation due by the United States to the naval pension fund, for which no bonds have ever been issued, but for which the government is under obligation to pay to that fund 3 per cent per annum on the amount. There was also outstanding of debt without reserve the old demand notes of the government unredeemed and that portion of the legal tender issue for which no reserve has been provided and the amount of fractional notes not yet redeemed.

That part of the floating debt having an equivalent reserve in cash is composed mainly of certificates which are to a greater or less extent legal tender in the payment of debts, public and private. These certificates are used for money, and have been issued as follows: gold certificates issued upon the deposit with the treasury of gold coin or bullion at the rate of 25.8 grains of gold nine-tenths fine for \$1, redeemable at sight, the coin or bullion deposited to be held intact for the purpose of redeeming the certificates issued; silver certificates issued for silver dollars, the treasury, under the act of February 28, 1878, purchasing at best rates obtainable not less than two nor more than four million dollars' worth of fine silver bullion per month and coining it into dollars, each of 412.5 grains, standard silver, issuing thereon certificates intended to circulate as money, the coin to be held intact for their redemption on demand.

In addition to the gold and silver certificates there are government notes issued originally during the civil war and known as "greenbacks" or legal tenders, being legal tender in payment of all debts except coin interest on the public debt and coin customs dues. The amount authorized and required is fixed by law at \$346,681,016, but a fund of \$100,000,000 in gold having been accumulated for their payment in 1878, which fund is still intact, notes to that amount are included as debt having reserve. The certificates and notes circulate at par with all other forms of money in use.

MONETARY CIRCULATION.

In addition to coin and the notes above mentioned issued by the government direct there are in circulation notes of national banks secured by the pledge of the United States bonds held by the treasury. Though not a legal tender for general purposes, they circulate freely at their face value.

As the paper circulation of the country is of government issue or based upon the credit of the government, a statement is presented showing in tabular form the actual amount of all forms of paper money in circulation as officially reported by the treasury for June 30 of every year from 1880 to 1890, to which is added the coin circulation outstanding at the same periods as estimated by the director of the mint. It will be seen that the total circulation of the country has increased from \$1,016,260,154 in 1880 to \$1,456,143,770 in 1890, an increase per capita from \$20.26 to \$23.25.

DEBT OF THE UNITED STATES.

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STATEMENT OF THE MONETARY CIRCULATION OF THE UNITED STATES OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

CHARACTER OF ISSUE.	Outstanding June 30, 1880.	Outstanding June 30, 1881.	Outstanding June 30, 1882.	Outstanding June 30, 1883.	Outstanding June 30, 1884.
Coin:					
Gold coin (a)	\$308, 633, 996	\$389, 452, 058	\$450, 557, 400	\$486, 030, 099	\$501, 307, 747
Silver dollars (a)	63, 734, 750	91, 372, 705	119, 144, 780	147, 255, 899	175, 355, 829
Silver fractional pieces (a)	78, 862, 270	80, 087, 061	80, 428, 580	80, 960, 300	75, 261, 528
Total	451, 231, 016	560, 911, 824	650, 130, 850	715, 146, 298	751, 925, 104
From which should be deducted coin held in treasury as reserve as follows:					
For redemption of gold certificates (gold)	8, 004, 600	5, 782, 920	5, 037, 120	82, 378, 640	98, 392, 660
For redemption of silver certificates (silver dollars)	12, 374, 270	51, 166, 530	66, 096, 710	88, 616, 831	119, 811, 691
For redemption of legal-tender notes (gold)	100, 000, 000	100, 000, 000	100, 000, 000	100, 000, 000	100, 000, 000
In all	120, 378, 870	156, 949, 450	171, 133, 830	270, 995, 471	318, 204, 351
Leaving net coin circulation	330, 852, 146	403, 962, 374	478, 997, 020	444, 150, 827	433, 720, 753
Notes and certificates:					
Legal-tender notes	346, 681, 016	346, 681, 016	346, 681, 016	346, 681, 016	346, 681, 016
Fractional notes	7, 214, 954	7, 105, 953	7, 047, 247	7, 000, 690	6, 980, 061
National bank notes	344, 505, 427	355, 042, 675	358, 742, 034	356, 073, 281	339, 499, 883
Old demand notes	60, 975	60, 535	59, 695	58, 985	58, 440
Gold certificates	8, 004, 600	5, 782, 920	5, 037, 120	82, 378, 640	98, 392, 660
Silver certificates	12, 374, 270	51, 166, 530	66, 096, 710	88, 616, 831	119, 811, 691
National bank certificates (act June 8, 1872)	14, 465, 000	11, 925, 000	13, 320, 000	13, 375, 000	12, 385, 000
Total paper circulation	733, 306, 242	777, 764, 620	796, 983, 822	894, 184, 443	923, 808, 751
From which should be deducted:					
Legal-tender notes reserve for national bank certificates	14, 465, 000	11, 925, 000	13, 320, 000	13, 375, 000	12, 385, 000
Fund for redemption national bank notes	33, 433, 234	47, 592, 089	50, 794, 576	49, 921, 409	52, 021, 524
In all	47, 898, 234	59, 517, 089	64, 114, 576	63, 296, 409	64, 406, 524
Leaving net paper circulation	685, 408, 008	718, 247, 540	732, 869, 246	830, 888, 034	859, 402, 227
Add net coin circulation as above	330, 852, 146	403, 962, 374	478, 997, 020	444, 150, 827	433, 720, 753
Total circulation	1, 016, 260, 154	1, 122, 209, 914	1, 211, 866, 266	1, 275, 038, 861	1, 293, 122, 980

CHARACTER OF ISSUE.	Outstanding June 30, 1885.	Outstanding June 30, 1886.	Outstanding June 30, 1887.	Outstanding June 30, 1888.	Outstanding June 30, 1889.	Outstanding June 30, 1890.
Coin:						
Gold coin (a)	\$521, 849, 941	\$548, 320, 031	\$569, 008, 065	\$595, 349, 837	\$614, 068, 360	\$629, 932, 449
Silver dollars (a)	203, 884, 381	233, 723, 286	266, 990, 117	299, 708, 790	333, 502, 650	369, 426, 466
Silver fractional pieces (a)	74, 939, 820	75, 060, 937	75, 547, 799	76, 406, 376	76, 601, 836	76, 825, 305
Total	800, 674, 142	857, 104, 254	911, 545, 981	971, 465, 003	1, 024, 172, 846	1, 076, 184, 220
From which should be deducted coin held in treasury as reserve as follows:						
For redemption of gold certificates (gold)	140, 323, 140	131, 174, 245	121, 486, 817	142, 023, 150	154, 028, 552	157, 542, 979
For redemption of silver certificates (silver dollars)	139, 901, 646	115, 977, 675	145, 543, 150	229, 491, 772	262, 629, 746	301, 539, 751
For redemption of legal-tender notes (gold)	100, 000, 000	100, 000, 000	100, 000, 000	100, 000, 000	100, 000, 000	100, 000, 000
In all	380, 224, 786	347, 151, 920	367, 029, 967	471, 514, 922	516, 658, 298	559, 082, 730
Leaving net coin circulation	420, 449, 356	509, 952, 334	544, 516, 014	499, 950, 081	507, 514, 548	517, 101, 490
Notes and certificates:						
Legal-tender notes	346, 681, 016	346, 681, 016	346, 681, 016	346, 681, 016	346, 681, 016	346, 681, 016
Fractional notes	6, 964, 175	6, 954, 087	6, 946, 964	6, 922, 643	6, 916, 690	6, 911, 511
National bank notes	318, 576, 711	311, 699, 454	279, 217, 788	252, 368, 321	211, 378, 963	187, 549, 848
Old demand notes	57, 950	57, 445	57, 130	56, 807	56, 442	56, 032
Gold certificates	140, 323, 140	131, 174, 245	121, 486, 817	142, 023, 150	154, 028, 552	157, 542, 979
Silver certificates	139, 901, 646	115, 977, 675	145, 543, 150	229, 491, 772	262, 629, 746	301, 539, 751
National bank certificates (act June 8, 1872)	29, 785, 000	18, 500, 000	9, 080, 000	14, 665, 000	16, 975, 000	12, 280, 000
Total paper circulation	982, 289, 638	931, 043, 922	909, 012, 865	992, 208, 709	998, 666, 409	1, 012, 561, 137
From which should be deducted:						
Legal-tender notes reserve for national bank certificates	29, 785, 000	18, 500, 000	9, 080, 000	14, 665, 000	16, 975, 000	12, 280, 000
Fund for redemption national bank notes	59, 133, 936	70, 693, 820	106, 106, 253	98, 929, 571	83, 681, 269	61, 238, 857
In all	79, 918, 936	89, 193, 820	115, 186, 253	113, 594, 571	100, 656, 269	73, 518, 857
Leaving net paper circulation	902, 370, 702	841, 850, 102	793, 826, 612	878, 614, 138	898, 010, 140	939, 042, 280
Add net coin circulation as above	420, 449, 356	509, 952, 334	544, 516, 014	499, 950, 081	507, 514, 548	517, 101, 490
Total circulation	1, 322, 820, 058	1, 351, 802, 436	1, 338, 342, 626	1, 378, 564, 219	1, 405, 524, 688	1, 456, 143, 770

a Estimate of director of mint; bullion in the treasury not included, of which there was in 1890 about \$70, 000, 000.

STATE AND LOCAL DEBT.

WEALTH, DEBT, AND TAXATION.

The following table shows the amount of the combined debt, less sinking fund, by geographical divisions, in 1890 and 1880, and the increase or decrease therein:

GEOGRAPHICAL DIVISIONS.	COMBINED STATE AND LOCAL DEBT, LESS SINKING FUND.		Increase.	Decrease.
	1890	1880		
Total	\$1,135,210,442	\$1,123,278,647	\$11,931,795	-----
North Atlantic	467,968,615	540,840,297	-----	\$72,871,682
South Atlantic	165,107,113	167,919,910	-----	2,812,797
North Central	320,238,281	246,058,507	74,179,774	-----
South Central	138,255,311	143,982,958	-----	5,727,647
Western	43,641,122	24,476,975	19,164,147	-----

It will be noticed that the increase has been confined to the North Central and Western divisions, embracing the more recently settled portions of the country, and where an increase of indebtedness would naturally be expected, owing to the demand for public buildings and for the construction of new bridges, streets, and sewers, and water and gas works to a greater relative extent than in a section longer settled, where such improvements had already been made.

The following table shows the per capita of the combined state, county, municipal, and school debt, less sinking fund, of the several states, territories, and the District of Columbia for 1890 and 1880, arranged according to their rank in 1890, with rank number for 1880, the lowest per capita being No. 1 in rank:

STATES AND TERRITORIES.	1890		1880		STATES AND TERRITORIES.	1890		1880	
	Rank.	Per capita.	Rank.	Per capita.		Rank.	Per capita.	Rank.	Per capita.
West Virginia	1	\$3.32	3	\$2.65	New Mexico	25	\$18.44	1	\$0.71
Utah	2	3.69	2	0.81	Idaho	26	18.89	9	7.05
Mississippi	3	4.66	6	4.38	Missouri	27	19.24	37	27.79
Florida	4	5.56	18	9.89	Ohio	28	19.35	30	16.59
Iowa	5	5.90	8	5.01	Minnesota	29	20.01	25	14.51
Wisconsin	6	6.19	14	9.19	South Dakota	30	20.11	12	8.82
North Carolina	7	6.87	20	12.83	Colorado	31	20.41	31	18.67
Oregon	8	7.90	7	4.86	North Dakota	32	21.03	5	3.57
Michigan	9	8.09	11	7.36	New Hampshire	33	21.64	39	31.10
Washington	10	9.00	4	3.19	Montana	34	22.09	33	19.54
Texas	11	9.02	10	7.34	Maine	35	23.60	41	35.81
Arkansas	12	9.60	21	13.37	Wyoming	36	27.14	17	9.88
Kentucky	13	10.46	13	9.09	Kansas	37	28.47	27	15.97
Illinois	14	10.94	26	15.07	Nevada	38	29.23	34	22.48
Georgia	15	11.03	19	12.74	Louisiana	39	29.80	45	45.60
Indiana	16	11.15	15	9.28	Virginia	40	30.70	38	30.09
Vermont	17	11.39	22	13.54	Connecticut	41	31.76	40	35.33
South Carolina	18	11.55	23	14.25	New York	42	33.64	42	43.06
Alabama	19	12.51	24	14.26	New Jersey	43	34.14	43	43.06
California	20	12.89	32	19.18	Massachusetts	44	36.42	47	51.55
Pennsylvania	21	13.51	35	25.03	Rhode Island	45	37.75	46	46.91
Nebraska	22	14.67	29	16.56	Maryland	46	40.46	44	44.31
Tennessee	23	16.71	36	26.42	Arizona	47	49.28	16	9.33
Delaware	24	17.32	28	16.17	District of Columbia	48	85.86	48	126.66

CONSTITUTIONAL PROVISIONS RELATING TO STATE AND LOCAL DEBTS.

The provisions of the constitutions of the several states existing in 1880 pertaining to public indebtedness are fully set forth in volume VII of the Tenth Census Reports, and need not be repeated here. The states of Idaho, Montana, North Dakota, South Dakota, Washington, and Wyoming have been admitted to statehood since 1880, and the provisions of their respective constitutions on this subject are herewith given in full.

IDAHO.

ARTICLE VIII.—PUBLIC INDEBTEDNESS AND SUBSIDIES.

SECTION 1. The legislature shall not in any manner create any debt or debts, liability or liabilities, which shall singly or in the aggregate, exclusive of the debt of the territory at the date of its admission as a state, exceed the sum of 1.5 per centum upon the assessed value of the taxable property in the state, except in case of war, to repel an invasion, or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein, which law shall provide ways and

means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due; and also for the payment and discharge of the principal of such debt or liability within 20 years of the time of the contracting thereof, and shall be irrevocable until the principal and interest thereon shall be paid and discharged; but no such law shall take effect until at a general election it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by the authority of such law shall be applied only to the specified object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the state, for 3 months next preceding the election at which it is submitted to the people. The legislature may, at any time after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same.

SEC. 2. The credit of the state shall not in any manner be given or loaned to or in aid of any individual, association, municipality, or corporation; nor shall the state, directly or indirectly, become a stockholder in any association or corporation.

SEC. 3. No county, city, town, township, board of education, or school district, or other subdivision of the state, shall incur any indebtedness or liability in any manner, or for any purpose, exceeding in that year the income and revenue provided for it for such year, without the assent of two-thirds of the qualified electors thereof, voting at an election to be held for that purpose, nor unless, before or at the time of incurring such indebtedness, provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 20 years from the time of contracting the same. Any indebtedness or liability incurred contrary to this provision shall be void: Provided, That this section shall not be construed to apply to the ordinary and necessary expenses authorized by the general laws of the state.

SEC. 4. No county, city, town, township, board of education or school district, or other subdivision, shall lend or pledge the credit or faith thereof, directly or indirectly, in any manner, to or in aid of any individual, association, or corporation, for any amount or for any purpose whatever, or become responsible for any debt, contract, or liability of any individual, association, or corporation in or out of this state.

MONTANA.

ARTICLE XIII.—PUBLIC INDEBTEDNESS.

SECTION 1. Neither the state nor any county, city, town, municipality, nor other subdivision of the state shall ever give or loan its credit in aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association, or corporation, or become a subscriber to or a shareholder in any company or corporation, or a joint owner with any person, company, or corporation, except as to such ownership as may accrue to the state by operation or provision of law.

SEC. 2. The legislative assembly shall not in any manner create any debt except by law, which shall be irrevocable until the indebtedness therein provided for shall have been fully paid or discharged; such law shall specify the purpose to which the funds so raised shall be applied and provide for the levy of a tax sufficient to pay the interest on and extinguish the principal of such debt within the time limited by such law for the payment thereof; but no debt or liability shall be created which shall, singly or in the aggregate with any existing debt or liability, exceed the sum of \$100,000, except in cases of war, to repel invasion, or suppress insurrection, unless the law authorizing the same shall have been submitted to the people at a general election and shall have received a majority of the votes cast for and against it at such election.

SEC. 3. All moneys borrowed by or on behalf of the state, or any county, city, town, municipality, or other subdivision of the state, shall be used only for the purpose specified in the law authorizing the loan.

SEC. 4. The state shall not assume the debt, or any part thereof, of any county, city, town, or municipal corporation.

SEC. 5. No county shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5 per centum of the [value of the] taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by or on behalf of such counties shall be void. No county shall incur any indebtedness or liability for any single purpose to an amount exceeding \$10,000 without the approval of a majority of the electors thereof, voting at an election to be provided by law.

SEC. 6. No city, town, township, or school district shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 3 per centum of the value of the taxable property therein, to be ascertained by the last assessment for the state and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by or on behalf of such city, town, township, or school district shall be void: Provided, however, That the legislative assembly may extend the limit mentioned in this section, by authorizing municipal corporations to submit the question to a vote of the taxpayers affected thereby, when such increase is necessary to construct a sewerage system or to procure a supply of water for such municipality which shall own and control said water supply and devote the revenues derived therefrom to the payment of the debt.

NORTH DAKOTA.

ARTICLE XII.—PUBLIC DEBT AND PUBLIC WORKS.

SEC. 182. The state may, to meet casual deficits or failure in the revenue, or in case of extraordinary emergencies, contract debts, but such debts shall never in the aggregate exceed the sum of \$200,000, exclusive of what may be the debt of North Dakota at the time of the adoption of this constitution. Every such debt shall be authorized by law for certain purposes to be definitely mentioned therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semiannually and the principal within 30 years from the passage of such law, and shall specially appropriate the proceeds of such tax to the payment of said principal and interest, and such appropriations shall not be repealed nor the tax discontinued until such debt, both principal and interest, shall have been fully paid. No debt in excess of the limit named shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the state in time of war, or to provide for public defense in case of threatened hostilities; but the issuing of new bonds to refund existing indebtedness shall not be construed to be any part or portion of said \$200,000.

SEC. 183. The debt of any county, township, city, town, school district, or any other political subdivision, shall never exceed 5 per centum upon the assessed value of the taxable property therein: Provided, That any incorporated city may, by a two-thirds vote, increase such indebtedness 3 per centum on such assessed value beyond said 5 per cent limit. In estimating the indebtedness which a city, county, township, school district, or any other political subdivision may incur, the entire amount of existing indebtedness, whether contracted prior or subsequent to the adoption of this constitution, shall be included: Provided further, That any incorporated

city may become indebted in any amount not exceeding 4 per centum on such assessed value, without regard to the existing indebtedness of such city, for the purpose of constructing or purchasing waterworks for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers, and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this constitution, given by any city, county, township, town, school district, or any other political subdivision, shall be void.

SEC. 184. Any city, county, township, town, school district, or any other political subdivision incurring indebtedness, shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt is paid.

SEC. 185. Neither the state nor any county, city, township, town, school district, or any other political subdivision, shall loan or give its credit or make donations to or in aid of any individual, association, or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor shall the state engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

SOUTH DAKOTA.

ARTICLE XIII.—PUBLIC INDEBTEDNESS.

SECTION 1. Neither the state nor any county, township, or municipality shall loan or give its credit or make donations to or in aid of any individual, association, or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association, or corporation: Provided, That the state may assume or pay such debt or liability when incurred in time of war for the defense of the state. Nor shall the state engage in any work of internal improvement.

SEC. 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the state may contract debts never to exceed, with previous debts, in the aggregate \$100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection, or defending the state or the United States in war, and provision shall be made by law for the payment of the interest annually, and the principal when due, by tax levied for the purpose, or from other sources of revenue; which law providing for the payment of such interest and principal by such tax or otherwise shall be irrepealable until such debt is paid: Provided, however, The state of South Dakota shall have the power to refund the territorial debt assumed by the state of South Dakota by bonds of the state of South Dakota.

SEC. 3. That the indebtedness of the state of South Dakota, limited by section 2 of this article, shall be in addition to the debt of the territory of Dakota assumed by and agreed to be paid by South Dakota.

SEC. 4. The debt of any county, city, town, school district, or other subdivision, shall not exceed 5 per centum upon the assessed value of the taxable property therein.

In estimating the amount of indebtedness which a municipality or subdivision may incur, the amount of indebtedness contracted prior to the adoption of this constitution shall be included.

SEC. 5. Any city, county, town, school district, or any other subdivision incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

WASHINGTON.

ARTICLE VIII.—STATE, COUNTY, AND MUNICIPAL INDEBTEDNESS.

SECTION 1. The state may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts, but such debts, direct and contingent, singly or in the aggregate, shall not at any time exceed \$400,000, and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

SEC. 2. In addition to the above limited power to contract debts, the state may contract debts to repel invasion, suppress insurrection, or to defend the state in war, but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, and to no other purpose whatever.

SEC. 3. Except the debts specified in sections 1 and 2 of this article, no debts shall hereafter be contracted by or on behalf of this state, unless such debt shall be authorized by law for some single work or object to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within 20 years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election, and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, if one be published therein, throughout the state, for 3 months next preceding the election at which it is submitted to the people.

SEC. 5. The credit of the state shall not in any manner be given or loaned to, or in aid of, any individual, association, company, or corporation.

SEC. 6. No county, city, town, school district, or other municipal corporation, shall for any purpose become indebted in any manner to an amount exceeding 1.5 per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of three-fifths of the voters therein, voting at an election to be held for that purpose, nor in cases requiring such assent shall the total indebtedness at any time exceed 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes: Provided, That no part of the indebtedness allowed in this section shall be incurred for any purpose other than strictly county, city, town, school district, or other municipal purposes: Provided further, That any city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding 5 per centum additional, for supplying such city or town with water, artificial light, and sewers, when the works for supplying such water, light, and sewers shall be owned and controlled by the municipality.

SEC. 7. No county, city, town, or other municipal corporation shall hereafter give any money or property or loan its money or credit to or in aid of any individual, association, company, or corporation, except for the necessary support of the poor and infirm, or become directly or indirectly the owner of any stock in or bonds of any association, company, or corporation.

WYOMING.

SECTION 1. The state of Wyoming shall not in any manner create any indebtedness exceeding 1 per centum on the assessed value of the taxable property in the state as shown by the last general assessment for taxation preceding, except to suppress insurrection or to provide for the public defense.

SEC. 2. No debt in excess of the taxes for the current year shall in any manner be created in the state of Wyoming, unless the proposition to create such debt shall have been submitted to a vote of the people and by them approved, except to suppress insurrection or to provide for the public defense.

SEC. 3. No county in the state of Wyoming shall in any manner create any indebtedness exceeding 2 per centum on the assessed value of taxable property in such county, as shown by the last general assessment preceding: Provided, however, That any county, city, town, village, or other subdivision thereof in the state of Wyoming may bond its public debt existing at the time of the adoption of this constitution in any sum not exceeding 4 per centum on the assessed value of the taxable property in such county, city, town, village, or other subdivision, as shown by the last general assessment for taxation.

SEC. 4. No debt in excess of the taxes for the current year shall in any manner be created by any county or subdivision thereof or any city, town, or village, or any subdivision thereof in the state of Wyoming, unless the proposition to create such debt shall have been submitted to a vote of the people thereof and by them approved.

SEC. 5. No city, town, or village, or any subdivision thereof, or any subdivision of any county of the state of Wyoming, shall in any manner create any indebtedness exceeding 2 per centum on the assessed value of the taxable property therein: Provided, however, That any city, town, or village may be authorized to create an additional indebtedness, not exceeding 4 per centum on the assessed value of the taxable property therein as shown by the last preceding general assessment, for the purpose of building sewerage therein. Debts contracted for supplying water to such city or town are excepted from the operation of this section.

SEC. 6. Neither the state nor any county, city, township, town, school district, or any other political subdivision, shall loan or give its credit or make donations to or in aid of any individual, association, or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation. The state shall not engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

SEC. 8. No bond or evidence of indebtedness of the state shall be valid unless the same shall have indorsed thereon a certificate signed by the auditor and secretary of state that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political subdivision, shall be valid unless the same shall have indorsed thereon a certificate signed by the county auditor or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

CONSTITUTIONS AMENDED SINCE 1880.

The states of Colorado, Iowa, New York, and South Carolina have reported amendments of their respective constitutions relating to public debt as follows:

COLORADO.

Section 6 amended so as to read as follows:

No county shall contract any debt by loan in any form except for the purpose of erecting necessary public buildings, making or repairing public roads and bridges; and such indebtedness contracted in any one year shall not exceed the rates upon the taxable property in such county following, to wit: counties in which the assessed valuation of taxable property shall exceed \$5,000,000, \$1.50 on each \$1,000 thereof; counties in which such valuation shall be less than \$5,000,000, \$3 on each \$1,000 thereof, and the aggregate amount of indebtedness of any county for all purposes, exclusive of debts contracted before the adoption of this constitution, shall not at any time exceed twice the amount above herein limited, unless when in manner provided by law the question of incurring such debt shall, at general election, be submitted to such of the qualified electors of such county as in the year last preceding such election shall have paid a tax upon property assessed to them in such county, and a majority of those voting thereon shall vote in favor of incurring the debt; but the bonds, if any be issued therefor, shall not run less than 10 years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation last herein mentioned: Provided, That any county in this state which has an indebtedness outstanding, either in the form of warrants issued for purposes provided by law prior to December 31, A. D. 1886, or in the form of funding bonds issued prior to such date for such warrants previously outstanding, or in the form of public building, road, or bridge bonds outstanding at such date, may contract a debt by loan, by the issuance of bonds for the purpose of liquidating such indebtedness, provided the question of issuing said bonds shall, at a general or special election called for that purpose, be submitted to the vote of such of the duly qualified electors of such county as in the year last preceding such election shall have paid a tax upon the property assessed in such county, and the majority of those voting thereon shall vote in favor of issuing the bonds. Such election shall be held in the manner prescribed by the laws of this state for the issuance of road, bridge, and public building bonds, and the bonds authorized at such election shall be issued and provision made for their redemption in the same manner as provided in said law.

IOWA.

The constitution of 1857, as amended, prescribes the limit of county and municipal indebtedness as follows:

SEC. 2. No county or other political or municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount in the aggregate exceeding 5 per centum on the value of the taxable property within such county or corporation, to be ascertained by the last state and county tax lists previous to the incurring of such indebtedness.

WEALTH, DEBT, AND TAXATION.

NEW YORK.

Article VIII, section 11, was amended November 4, 1884, to read as follows:

No county, city, town, or village shall hereafter give any money or property or loan its money or credit to or in aid of any individual, association, or corporation, or become directly or indirectly the owner of stock in or bonds of any association or corporation; nor shall any such county, city, town, or village be allowed to incur any indebtedness except for county, city, town, or village purposes. This section shall not prevent such county, city, town, or village from making such provision for the aid or support of its poor as may be authorized by law. No county containing a city of over 100,000 inhabitants, or any such city, shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10 per centum of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment for state or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided. No such county or such city whose present indebtedness exceeds 10 per centum of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit. This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes. Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water, but the term of the bonds issued to provide for the supply of water shall not exceed 20 years, and a sinking fund shall be created on the issuing of the said bonds for their redemption by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity. The amount hereafter to be raised by tax for county or city purposes in any county containing a city of over 100,000 inhabitants, or any such city of this state, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2 per centum of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

SOUTH CAROLINA.

Article IX, amended in 1884 by addition of section 17, is as follows:

SEC. 17. Any bonded debt hereafter incurred by any county, municipal corporation, or political division of this state shall never exceed 8 per cent of the assessed value of all the taxable property therein.

Section 14 of same article was amended in 1886 to read as follows:

SEC. 14. Any debt contracted by the state shall be by loan or state bonds or stock of amounts not less than \$100 each, bearing interest payable semiannually, and payable within 50 years after the final passage of the law authorizing such debt. A correct registry of all such bonds or stock shall be kept by the treasurer in numerical order, so as always to exhibit the number and amount unpaid and to whom severally made payable.

STATE DEBT.

The statistics of state debt have been compiled from the reports of state officers, and they show the indebtedness of the several states for each year from 1880 to 1890. The text and tables in every case have been approved by the proper state officer, or no objection has been made thereto after ample opportunity afforded him for so doing.

The indebtedness includes the amount for which bonds have been issued and are outstanding; the amount due by the state to school or other funds, whether bonds have been issued therefor or not; the arrearages of interest, and all indebtedness of a temporary nature as far as reported. The sinking fund for which credit is given consists only of such an amount of cash, bonds, or stocks as has been specifically set apart by law for the redemption of the debt at its maturity. Several of the states hold bonds and other productive assets, the income of which is applied to general purposes. A full list of such assets follow the detailed statement of state indebtedness.

The amount of the state indebtedness, less sinking fund, herein reported for 1880 is somewhat in excess of that reported by the Tenth Census. This increase arises mainly from including in this statement the indebtedness of the states to their respective school and other funds, which the states, though admitting a liability therefor, had not included in their published debt statements. No objection to thus including them has been received from any state.

In addition to the increase from this source there have been changes as follows:

ARKANSAS.—A large amount of redeemed scrip, bonds, etc., purchased by the state treasurer and held in his custody without cancellation, not heretofore treated as a debt, is here charged as such. Until the securities are canceled and retired they should be treated as part of the debt, but with proper explanation.

DISTRICT OF COLUMBIA.—In the Tenth Census Reports the amount is included in the table of municipal indebtedness.

MARYLAND.—In the statement of the debt of Maryland for 1880 credit was given the state for a large amount of bonds on hand but not belonging to the sinking fund. The bonds are still held by the state, but they do not properly constitute a part of the sinking fund, and are therefore omitted from this statement for the sake of uniformity in comparing the indebtedness of this state with that of other states.

MISSOURI.—The Census Reports for 1880 did not include as a part of the state debt certain bonds issued to the Hannibal and St. Joseph Railroad Company, though the liability of the state for their amount under certain contingencies was admitted. Since that time the state has provided for the bonds, and to properly show the changes in the debt the amount is added to that reported for 1880.

NORTH CAROLINA.—The Census Reports for 1880 include only the new bonds issued in funding the old debt, but other bonds to a considerable amount were subsequently issued for a like purpose. Therefore to more exactly express the debt, the amount of old bonds outstanding in 1880 and since refunded or otherwise provided for is included as a part of the debt for that year.

PENNSYLVANIA.—Credit was given in the Census Reports for 1880 for certain bonds not technically in the sinking fund, which are omitted in this statement.

TENNESSEE.—The Census Reports for 1880 did not include as a part of the state debt certain indorsed railroad bonds and bonds then outstanding, issued to the United States to pay for railroads, the liability for which has since been admitted by the state. They are included in this report as a part of the indebtedness for 1880.

VIRGINIA.—To the amount of debt as reported by the Tenth Census there has been added the interest overdue at that time, not then included as a part of the debt, but which has since been recognized and provided for by the state.

In most of the states reducing their indebtedness during the decade the reduction has been accomplished by applying to the extinguishment of their obligations the revenues not needed for current expenses. In a few states, however, the apparent decrease of the debt has arisen from the enforced refunding of the old debt into a new one at a discount varying from 15 to 60 per cent, as follows:

STATES.	Rate of discount.	Amount of discount.
Total.....		\$32, 073, 716
Virginia.....	20 to 50	5, 357, 443
North Carolina.....	15 to 40	7, 859, 209
South Carolina.....	50	265, 916
Louisiana.....	60	8, 191, 148
Tennessee.....	About 45	11, 000, 000

Taking from the amount of decrease in all the states the amount thus arising from the discount in refunding, there is left as paid by cash or increase of sinking fund \$35,572,990.

The following table shows the per capita rank of the several states, territories, and the District of Columbia for debt, less sinking fund, of the state proper in 1890 and 1880, the state having the lowest per capita debt in 1890 being classed as No. 1 in rank:

STATES AND TERRITORIES.	1890		1880		STATES AND TERRITORIES.	1890		1880	
	Rank.	Per capita.	Rank.	Per capita.		Rank.	Per capita.	Rank.	Per capita.
Utah.....	(a)	.....	1	\$0. 06	South Dakota.....	23	\$2. 65	(a)	.....
Oregon.....	1	\$0. 01	18	2. 93	Mississippi.....	24	2. 72	19	\$2. 94
Iowa.....	2	0. 13	3	0. 34	Massachusetts.....	25	3. 25	38	11. 66
Nebraska.....	3	0. 24	10	0. 97	North Dakota.....	26	3. 85	(a)	.....
West Virginia.....	3	0. 24	2	0. 21	Indiana.....	27	3. 89	16	2. 53
Illinois.....	4	0. 31	5	0. 47	Missouri.....	28	4. 39	34	9. 00
New York.....	5	0. 38	12	1. 51	North Carolina.....	29	4. 76	37	11. 02
Vermont.....	6	0. 45	4	0. 45	Connecticut.....	30	5. 01	31	7. 98
New Jersey.....	7	0. 71	6	0. 57	Maine.....	31	5. 25	33	8. 49
Pennsylvania.....	8	0. 77	21	3. 24	Delaware.....	32	5. 27	27	6. 18
Kansas.....	9	0. 78	11	1. 00	Wyoming.....	32	5. 27	9	0. 82
Washington.....	10	0. 86	(a)	.....	New Mexico.....	33	5. 66	(a)	.....
Kentucky.....	11	0. 90	7	0. 66	Georgia.....	34	5. 69	28	6. 43
Rhode Island.....	12	1. 22	26	6. 15	South Carolina.....	35	6. 04	30	7. 51
Montana.....	13	1. 27	13	1. 79	New Hampshire.....	36	7. 15	36	10. 46
Wisconsin.....	14	1. 36	14	1. 87	Arkansas.....	37	7. 69	32	8. 46
Colorado.....	15	1. 46	8	0. 75	Maryland.....	38	8. 09	39	11. 89
Minnesota.....	16	1. 72	29	6. 94	Alabama.....	39	8. 20	35	9. 80
Texas.....	17	1. 93	22	3. 55	Nevada.....	40	11. 13	25	6. 08
Ohio.....	18	1. 94	20	3. 13	Tennessee.....	41	11. 14	40	19. 97
California.....	19	2. 09	23	3. 62	Arizona.....	42	12. 70	(a)	.....
Michigan.....	20	2. 54	15	1. 99	Louisiana.....	43	14. 31	42	24. 94
Idaho.....	21	2. 59	17	2. 54	Virginia.....	44	20. 67	41	21. 66
Florida.....	22	2. 64	24	4. 36	District of Columbia.....	45	85. 86	43	126. 66

WEALTH, DEBT, AND TAXATION.

The following table shows, by geographical divisions, the amount of debt, less sinking fund, of the states proper in 1890 and 1880, and the increase or decrease therein:

GEOGRAPHICAL DIVISIONS.	1890	1880	Increase.	Decrease.
Total.....	\$228,997,389	\$297,244,095	.....	\$68,246,706
North Atlantic	25,140,357	58,037,744	.....	33,797,387
South Atlantic	89,652,873	101,406,473	.....	11,753,600
North Central	41,056,112	49,085,648	.....	7,429,536
South Central	66,281,194	83,468,995	.....	17,187,801
Western	6,266,853	4,345,235	\$1,921,618	.....

CASH AND PRODUCTIVE ASSETS OF THE SEVERAL STATES.

Following the tables of state indebtedness will be found a detailed statement of the cash and productive assets held by the several states each year from 1880 to 1890 for which returns have been received.

The amounts have been compiled from official reports and verified in every case by the proper state officer. They show an aggregate of \$191,257,750 for 1890. Of this amount, \$45,999,213 is for sinking funds, and the remainder is generally held for schools, the income from which in some states furnishes a large portion of moneys expended for educational purposes. The total amount consisted of \$40,701,463 in cash and \$150,556,287 in securities worth, it is thought, a premium in the market. The auditor of Virginia declares that the college funds reported for that state form no part of the assets of the state, but belong to the respective colleges holding them. As these colleges are partially supported by state appropriations, the funds are included in this table.

The value of land is not included in the table, except that of some small parcels acquired from foreclosure of mortgages, although several of the states own large tracts of land, generally the gift of the United States government.

The large and increasing value of these funds has given to them no little importance as a factor in the financial condition of the several states where they exist.

Several of the funds report among their productive assets bonds of the state on which they draw interest as on other securities. These bonds are sometimes the ordinary negotiable bonds of the state; sometimes they are obligations issued for the specific use of the funds and are not negotiable, and in other cases the amounts reported represent only obligations of the state implied by the constitution or laws. Nonnegotiable obligations issued to the funds and implied obligations have been treated as floating debt, and in cases where funds have claimed them as part of their assets the obligations have been so reported to show the true condition of the funds.

The following table shows the several states, territories, and the District of Columbia in the order of their rank as to amount of cash and productive assets in 1890 and 1880, the highest being No. 1 in rank:

STATES AND TERRITORIES.	1890		1880		STATES AND TERRITORIES.	1890		1880	
	Rank.	Amount of assets.	Rank.	Amount of assets.		Rank.	Amount of assets.	Rank.	Amount of assets.
Massachusetts	1	\$26,208,273	1	\$15,625,359	Kentucky	25	\$2,557,972	21	\$2,809,689
New York	2	17,415,812	2	11,056,622	Oregon	26	2,151,936	33	386,079
Minnesota	3	13,336,238	5	5,880,527	Colorado	27	2,045,339	38	87,997
Pennsylvania	4	10,995,741	3	9,148,114	Louisiana	28	1,783,335	25	1,695,014
Texas	5	9,223,215	8	5,131,940	Nevada	29	1,441,940	30	845,210
Virginia	6	9,088,192	4	6,213,110	Rhode Island	30	1,353,309	26	1,275,041
California	7	7,831,371	13	4,413,098	Delaware	31	1,333,553	27	1,239,705
Maryland	8	7,646,413	12	4,449,466	Florida	32	1,146,258	31	695,086
Kansas	9	6,713,199	22	2,365,584	West Virginia	33	1,071,592	32	657,610
Michigan	10	6,466,576	6	5,435,146	South Carolina	34	315,137	35	261,195
Wisconsin	11	5,625,768	10	4,755,692	North Carolina	35	262,927	36	118,793
Illinois	12	5,583,053	14	3,597,287	Vermont	36	253,209	34	349,341
Indiana	13	5,362,892	11	4,488,535	New Hampshire	37	202,061	37	116,271
Ohio	14	4,950,259	7	5,220,609	Montana	38	187,181	.....	(a)
New Jersey	15	4,829,235	9	4,993,791	North Dakota	39	104,792	.....	(a)
Iowa	16	4,633,858	15	3,591,853	Maine	40	62,678	28	1,235,573
Arkansas	17	4,629,734	23	1,823,711	Idaho	41	33,864	.....	(a)
Missouri	18	4,584,484	16	3,548,517	South Dakota	42	10,053	.....	(a)
Nebraska	19	3,910,690	29	956,866	Arizona .....	.....	(a)	.....	(a)
Alabama	20	3,556,573	19	3,294,826	District of Columbia .....	.....	(a)	.....	(a)
Tennessee	21	3,393,266	17	3,525,293	New Mexico .....	.....	(a)	.....	(a)
Mississippi	22	3,134,473	20	3,207,403	Utah .....	.....	(a)	.....	(a)
Connecticut	23	3,128,005	18	3,298,659	Washington .....	.....	(a)	.....	(a)
Georgia	24	2,683,294	24	1,747,876	Wyoming	(a)	(a)

a Have no funds.

STATE AND LOCAL DEBT.

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The following table shows, by geographical divisions, the amount of cash and productive assets held by the several states, territories, and the District of Columbia in 1890 and 1880, and the increase therein since the latter date:

GEOGRAPHICAL DIVISIONS.	1890	1880	Increase.
Total	\$191,257,750	\$120,542,488	\$61,715,262
North Atlantic	64,453,323	47,098,771	17,354,552
South Atlantic	23,547,366	15,382,841	8,164,525
North Central	61,286,862	39,840,616	21,446,246
South Central	23,278,568	21,487,876	6,790,692
Western	13,691,631	5,732,384	7,959,247

COUNTY DEBT.

The statistics of county indebtedness for 1890 have been compiled from reports received at this office from county officers. They embrace the indebtedness of 2,793 counties, being all in the United States organized on June 1, 1890, and the amount in each has been verified and approved by the proper county officer, and his approval is on file in this office. The figures for 1880 are from the reports of the Tenth Census without change.

The following table shows, by geographical divisions, the amount of county debt, less sinking fund, for 1890 and 1880, and the increase or decrease therein:

GEOGRAPHICAL DIVISIONS.	1890	1880	Increase.	Decrease.
Total	\$145,048,045	\$124,105,027	\$20,943,018	.....
North Atlantic	27,585,070	31,576,032	.....	\$3,990,962
South Atlantic	7,825,561	7,013,875	811,686	.....
North Central	69,110,453	54,380,941	14,729,512	.....
South Central	19,177,151	18,496,123	681,028	.....
Western	21,349,810	12,638,056	8,711,754	.....

MUNICIPAL DEBT.

The statistics of municipal indebtedness embrace the amount of indebtedness of every city, village, borough, town, township, fire, water, or irrigation district, precinct, and plantation in the United States, being, as far as known to this office, all the political divisions of the state less than county having power to contract debt, except the school district, and the poor district of Pennsylvania, hereinbefore mentioned.

On June 1, 1890, there were in the United States 26,822 of such municipalities. To every one a schedule of inquiry was sent by this office, asking the amount of bonded debt, floating debt, and sinking fund; also the object or purpose for which the bonded debt was incurred, when it was issued, the rate of interest, and the date of maturity. Of these places 7,719 reported debt as herein given, 19,089 reported no debt, and 14 failed to make any return. The latter are small places, and probably had no debt to report.

After compiling these schedules a statement was sent in every case to the proper local officer showing amount as compiled for his municipality, and in every case his signature is on file in this office certifying to the correctness of the figures as herein published, or he has made no objection thereto after ample opportunity for so doing.

The following table shows the amount of municipal debt, less sinking fund, by geographical divisions, for 1890 and 1880, and the increase or decrease therein during the decade:

GEOGRAPHICAL DIVISIONS.	1890	1880	Increase.	Decrease.
Total	\$724,463,060	\$684,348,843	\$40,114,217	.....
North Atlantic	405,572,083	445,423,924	.....	\$39,851,841
South Atlantic	67,610,380	59,361,194	8,249,186	.....
North Central	184,219,923	130,897,630	53,322,293	.....
South Central	52,576,623	41,956,331	10,620,292	.....
Western	14,484,051	6,709,764	7,774,287	.....

SCHOOL DISTRICT DEBT.

The statistics of school district indebtedness for 1890 have been compiled by this office from special or annual reports of the principal educational officer of each state furnishing such information or from special returns received from school districts, to which 150,000 schedules of inquiry were sent.

The report of indebtedness is made up by counties, and will be found in connection with the recapitulation of county and municipal indebtedness. Several of the states, having adopted the town or county system for schools, make no separate report of school indebtedness, hence appear in these tables as having no debt. It will be seen that in the aggregate the debt as reported has increased from \$17,580,682 in 1880 to \$36,701,948 in 1890.

The figures for 1880 are from the reports of the Tenth Census.

The following table shows the amount of school district debt, by geographical divisions, for 1890 and 1880, and the increase or decrease therein during the decade:

GEOGRAPHICAL DIVISIONS.	1890	1880	Increase.	Decrease.
Total.....	\$36,701,948	\$17,580,682	\$19,121,266	.....
North Atlantic.....	9,671,105	4,902,597	4,768,508	.....
South Atlantic.....	18,299	138,368	.....	\$120,069
North Central.....	25,251,793	11,694,288	13,557,505	.....
South Central.....	220,343	61,509	158,834
Western.....	1,540,408	783,920	756,488

STATE AND LOCAL DEBT.

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SUMMARY, BY STATES AND GEOGRAPHICAL DIVISIONS, OF THE COMBINED DEBT, LESS SINKING FUND, OF THE SEVERAL STATES, COUNTIES, MUNICIPALITIES, AND SCHOOL DISTRICTS FOR 1890 AND 1880.

GEOGRAPHICAL DIVISIONS.	TOTAL COMBINED DEBT, LESS SINKING FUND.		POPULATION.		PER CAPITA OF TOTAL DEBT.		STATE DEBT.	
	1890	1880	1890	1880	1890	1880	1890	1880
Total	\$1, 135, 210, 442	\$1, 123, 278, 647	62, 622, 250	50, 155, 783	\$18. 13	\$22. 40	\$228, 997, 389	\$207, 244, 095
North Atlantic	467, 968, 615	540, 840, 297	17, 401, 545	14, 507, 407	26. 89	37. 28	25, 140, 357	58, 937, 744
Maine.....	15, 600, 777	23, 235, 980	661, 086	648, 936	23. 60	35. 81	3, 470, 908	5, 511, 871
New Hampshire.....	8, 148, 362	10, 792, 583	376, 530	346, 991	21. 64	31. 10	2, 691, 019	3, 629, 613
Vermont.....	3, 785, 373	4, 499, 188	332, 422	332, 286	11. 39	13. 54	148, 416	151, 020
Massachusetts.....	81, 550, 027	91, 900, 651	2, 238, 943	1, 783, 085	36. 42	51. 55	7, 267, 349	20, 785, 216
Rhode Island.....	13, 042, 117	12, 971, 063	345, 506	276, 531	37. 75	46. 91	422, 983	1, 700, 736
Connecticut.....	23, 703, 478	22, 001, 661	746, 258	622, 700	31. 76	35. 33	3, 740, 290	4, 967, 600
New York.....	201, 763, 217	218, 845, 804	5, 997, 853	5, 082, 871	33. 64	43. 06	2, 308, 230	7, 659, 222
New Jersey.....	49, 333, 589	49, 382, 675	1, 444, 933	1, 131, 116	34. 14	43. 66	1, 022, 642	649, 243
Pennsylvania.....	71, 041, 675	107, 201, 692	5, 258, 014	4, 282, 891	13. 51	25. 03	4, 068, 610	13, 883, 218
South Atlantic.....	165, 107, 113	167, 919, 910	8, 857, 920	7, 597, 197	18. 64	22. 10	89, 652, 873	101, 406, 473
Delaware.....	2, 919, 084	2, 371, 296	168, 493	146, 608	17. 32	16. 17	887, 573	905, 461
Maryland.....	42, 175, 408	41, 429, 179	1, 042, 390	934, 943	40. 46	44. 31	8, 434, 308	11, 118, 866
District of Columbia.....	19, 781, 050	22, 498, 323	230, 392	177, 624	85. 86	126. 66	19, 781, 050	22, 498, 323
Virginia.....	50, 837, 315	45, 518, 776	1, 655, 980	1, 512, 565	30. 70	30. 09	34, 227, 234	32, 764, 200
West Virginia.....	2, 532, 460	1, 640, 935	762, 794	618, 457	3. 32	2. 65	184, 511	127, 511
North Carolina.....	11, 117, 445	17, 962, 535	1, 617, 947	1, 399, 750	6. 87	12. 83	7, 703, 100	15, 422, 045
South Carolina.....	13, 205, 637	14, 185, 060	1, 151, 149	995, 577	11. 55	14. 25	6, 953, 582	7, 478, 293
Georgia.....	20, 272, 095	19, 648, 265	1, 837, 353	1, 542, 180	11. 03	12. 74	10, 449, 542	9, 917, 862
Florida.....	2, 176, 619	2, 665, 541	391, 422	269, 493	5. 56	9. 89	1, 031, 913	1, 173, 912
North Central.....	320, 238, 281	246, 058, 507	22, 362, 279	17, 364, 111	14. 32	14. 17	41, 656, 112	40, 085, 648
Ohio.....	71, 065, 386	53, 044, 175	3, 672, 316	3, 198, 062	19. 35	16. 59	7, 135, 806	10, 022, 721
Indiana.....	24, 442, 631	18, 352, 640	2, 192, 404	1, 978, 301	11. 15	9. 28	8, 538, 059	4, 996, 090
Illinois.....	41, 841, 649	46, 388, 888	3, 826, 351	3, 077, 871	10. 94	15. 07	1, 184, 907	1, 446, 466
Michigan.....	16, 941, 928	12, 055, 902	2, 093, 889	1, 636, 937	8. 09	7. 36	5, 308, 294	3, 252, 758
Wisconsin.....	10, 440, 580	12, 085, 984	1, 686, 880	1, 315, 497	6. 19	9. 19	2, 295, 391	2, 462, 049
Minnesota.....	26, 050, 929	11, 928, 433	1, 301, 826	780, 773	20. 01	14. 51	2, 239, 482	5, 417, 369
Iowa.....	11, 275, 319	8, 137, 767	1, 911, 896	1, 624, 615	5. 90	5. 01	245, 435	545, 435
Missouri.....	51, 557, 568	60, 263, 761	2, 679, 184	2, 168, 380	19. 24	27. 79	11, 750, 832	19, 509, 000
North Dakota.....	3, 842, 790	131, 726	182, 719	36, 909	21. 03	3. 57	703, 769	.....
South Dakota.....	6, 613, 707	867, 134	328, 808	98, 268	20. 11	8. 82	871, 600	.....
Nebraska.....	15, 536, 772	7, 489, 974	1, 058, 910	452, 402	14. 67	16. 56	253, 879	439, 799
Kansas.....	40, 629, 022	15, 912, 114	1, 427, 096	996, 096	28. 47	15. 97	1, 119, 658	993, 961
South Central.....	138, 255, 311	143, 982, 958	10, 972, 893	8, 919, 371	12. 60	16. 14	66, 281, 194	83, 468, 995
Kentucky.....	19, 432, 885	14, 982, 449	1, 858, 635	1, 648, 690	10. 46	9. 09	1, 671, 183	1, 094, 424
Tennessee.....	29, 543, 843	40, 750, 137	1, 767, 518	1, 542, 359	16. 71	26. 42	19, 695, 974	30, 802, 668
Alabama.....	18, 930, 867	18, 007, 774	1, 513, 017	1, 262, 505	12. 51	14. 26	12, 413, 196	12, 370, 994
Mississippi.....	6, 011, 347	4, 955, 789	1, 289, 600	1, 131, 597	4. 66	4. 38	3, 503, 009	3, 324, 084
Louisiana.....	33, 335, 497	42, 865, 471	1, 118, 587	939, 946	29. 80	45. 60	16, 008, 585	23, 437, 640
Texas.....	20, 172, 063	11, 688, 198	2, 235, 523	1, 591, 749	9. 02	7. 34	4, 317, 515	5, 650, 213
Oklahoma.....	.....	.....	61, 834	.....	.....	.....	.....	.....
Arkansas.....	10, 828, 809	10, 733, 140	1, 128, 179	802, 525	9. 60	13. 37	18, 671, 782	56, 738, 972
Western.....	43, 641, 122	24, 476, 975	3, 027, 613	1, 767, 697	14. 41	13. 85	6, 266, 853	4, 345, 235
Montana.....	2, 918, 893	765, 248	132, 159	39, 159	22. 09	19. 54	167, 815	70, 000
Wyoming.....	1, 647, 381	205, 462	60, 705	20, 789	27. 14	9. 88	320, 000	17, 060
Colorado.....	8, 411, 027	3, 627, 742	412, 198	194, 327	20. 41	18. 67	599, 851	146, 338
New Mexico.....	2, 831, 538	84, 872	153, 593	119, 565	18. 44	0. 71	870, 000	.....
Arizona.....	2, 937, 971	377, 501	59, 620	40, 440	49. 28	9. 33	757, 159	.....
Utah.....	767, 501	116, 251	207, 905	143, 963	3. 69	0. 81	.....	9, 120
Nevada.....	1, 337, 501	1, 399, 765	45, 761	62, 266	29. 23	22. 48	509, 525	375, 242
Idaho.....	1, 594, 333	229, 882	84, 385	32, 610	18. 89	7. 05	218, 493	82, 944
Washington.....	3, 145, 658	239, 311	349, 390	75, 116	9. 00	3. 19	300, 000	.....
Oregon.....	2, 479, 860	848, 502	313, 767	174, 768	7. 90	4. 86	1, 685	511, 376
California.....	15, 569, 459	16, 582, 439	1, 208, 130	864, 694	12. 89	19. 18	2, 522, 325	3, 133, 215

a Includes \$3,703,757 held in treasury as cash.

b Includes \$1,543,145 held in treasury as cash.

WEALTH, DEBT, AND TAXATION.

SUMMARY, BY STATES AND GEOGRAPHICAL DIVISIONS, OF THE COMBINED DEBT, LESS SINKING FUND, OF THE SEVERAL STATES, COUNTIES, MUNICIPALITIES, AND SCHOOL DISTRICTS FOR 1890 AND 1880—Continued.

GEOGRAPHICAL DIVISIONS.	COUNTY DEBT.		MUNICIPAL DEBT.		SCHOOL DISTRICT DEBT.	
	1890	1880	1890	1880	1890	1880
Total	\$145,048,045	\$124,105,027	\$724,463,060	\$684,348,843	\$36,701,948	\$17,580,682
North Atlantic	27,585,070	31,576,032	405,572,083	445,423,024	9,671,105	4,902,597
Maine	434,346	451,809	11,695,523	17,192,266	.....	80,034
New Hampshire	556,987	779,034	4,718,025	6,318,329	182,331	65,607
Vermont	5,108	23,421	3,520,014	4,167,469	102,835	157,278
Massachusetts	4,051,830	1,371,213	70,230,848	69,753,222	.....	.....
Rhode Island .....	.....	.....	12,490,254	11,088,861	119,880	181,466
Connecticut	30,547	101,400	18,322,371	16,248,751	1,610,360	683,910
New York	19,936,638	12,399,308	187,348,163	198,206,841	1,170,186	580,433
New Jersey	3,728,130	6,668,463	42,990,338	41,367,057	1,592,479	697,907
Pennsylvania	7,841,484	9,781,384	54,238,547	81,081,128	4,893,034	2,455,962
South Atlantic	7,825,561	7,013,875	97,610,380	59,361,194	18,299	138,368
Delaware	618,400	44,000	1,413,111	1,417,613	.....	4,222
Maryland	893,776	1,377,325	32,847,264	28,932,988	.....	.....
District of Columbia .....	.....	.....	.....	.....	.....	.....
Virginia	1,774,535	1,283,574	14,835,546	11,380,414	.....	90,588
West Virginia	1,197,462	592,780	1,132,188	877,086	18,299	43,558
North Carolina	1,514,600	1,524,654	1,899,745	1,015,836	.....	.....
South Carolina	1,062,750	1,573,759	5,279,305	5,133,008	.....	.....
Georgia	429,380	181,790	9,393,173	9,548,613	.....	.....
Florida	334,658	435,993	810,048	1,055,636	.....	.....
North Central	69,110,453	51,380,941	184,219,923	130,897,630	25,251,793	11,694,288
Ohio	7,797,005	2,962,649	52,888,263	38,606,606	3,244,312	1,452,199
Indiana	6,406,239	4,048,054	9,498,333	9,308,505	(a)	.....
Illinois	11,016,380	14,181,134	26,456,965	27,354,982	3,183,397	3,406,306
Michigan	1,257,698	896,700	8,510,439	6,516,771	1,865,497	1,389,673
Wisconsin	1,529,681	2,292,254	6,393,605	7,055,114	311,993	276,567
Minnesota	3,317,657	901,412	18,427,368	4,318,180	2,066,422	691,472
Iowa	3,416,889	2,992,573	6,391,772	3,474,621	1,221,223	1,125,138
Missouri	10,240,082	12,073,312	28,092,103	27,934,065	1,465,551	746,784
North Dakota	1,372,261	118,476	711,665	13,250	1,055,095	.....
South Dakota	2,441,334	843,094	1,197,520	24,040	2,103,253	.....
Nebraska	5,510,175	5,120,362	7,124,506	1,102,172	2,648,212	827,641
Kansas	14,805,052	7,950,921	18,617,384	5,188,724	6,086,928	1,778,598
South Central	19,177,151	18,496,123	52,576,623	41,956,331	220,343	61,509
Kentucky	5,712,463	5,877,043	11,880,417	7,994,594	168,872	16,388
Tennessee	2,172,059	3,060,545	7,675,810	6,886,924	.....	.....
Alabama	1,493,321	1,683,266	5,084,350	3,953,514	.....	.....
Mississippi	1,230,299	1,132,763	1,278,039	498,042	.....	.....
Louisiana	177,798	1,107,470	17,149,114	18,320,361	.....	.....
Texas	6,891,714	2,499,287	8,928,852	3,538,698	33,982	.....
Oklahoma .....	.....	.....	.....	.....	.....	.....
Arkansas	1,559,497	3,135,749	580,041	763,298	17,489	45,121
Western	21,349,810	12,638,056	14,484,051	6,709,704	1,540,408	783,920
Montana	2,004,513	659,696	614,519	.....	132,046	35,552
Wyoming	1,083,790	109,377	243,591	19,085	.....	(b)
Colorado	4,601,588	2,592,363	2,955,062	560,573	253,626	328,468
New Mexico	1,815,083	84,872	127,085	.....	19,370	.....
Arizona	1,954,414	353,217	200,165	11,284	26,233	13,000
Utah	49,859	15,132	717,642	91,999	.....	.....
Nevada	812,676	891,017	.....	132,000	15,300	1,506
Idaho	1,234,987	143,742	20,211	2,500	111,642	696
Washington	1,507,786	204,384	1,046,510	34,927	291,362	(b)
Oregon	905,711	211,767	1,386,444	98,774	186,020	26,585
California	5,379,493	7,312,489	7,162,922	5,758,622	504,809	378,113

a Included in municipal debt. The amount of the school district debt so included in 1890 was, as reported by state superintendent of public instruction, \$891,906.

b No school reports received; see pages 879, 880, volume VII, Tenth Census Reports.

INDEBTEDNESS OF STATES
(combined debt less sinking fund)

30 MILLIONS = 1 INCH

